IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the offering circular (the "Offering Circular") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE ON THE EXCLUSION PROVIDED BY SECTION 3(c)(5)(C) OF THAT ACT. THE NOTES ARE BEING OFFERED AND SOLD ONLY (A) IN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S ("**REGULATION S**") UNDER THE SECURITIES ACT) TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) IN ACCORDANCE WITH, AND IN RELIANCE ON, RULE 144A AND (B) OUTSIDE THE UNITED STATES OR TO NON-US PERSONS IN "OFFSHORE TRANSACTIONS" (AS DEFINED IN REGULATION S) IN ACCORDANCE WITH, AND IN RELIANCE ON, REGULATION S ("**REGULATION S**") UNDER THE SECURITIES ACT. THE NOTES ARE NOT TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED UNDER "*TRANSFER RESTRICTIONS*" HEREIN.

WITHIN THE UNITED KINGDOM, THIS OFFERING CIRCULAR IS DIRECTED ONLY AT PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO QUALIFY EITHER AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OR AS HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, PARTNERSHIPS OR TRUSTEES IN ACCORDANCE WITH ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (TOGETHER, "**EXEMPT PERSONS**"). IT MAY NOT BE PASSED ON EXCEPT TO EXEMPT PERSONS OR OTHER PERSONS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 DOES NOT APPLY (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THE OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS DOCUMENT.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON UNLESS SUCH PERSON IS A QIB AS DEFINED ABOVE. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: The Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to us that you are either (i) a Relevant Person or (ii) a QIB; and, in each case, that you consent to delivery of the Offering Circular by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such, jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Deutsche Bank AG, London Branch nor any person who controls the manager nor any director, officer, employee or agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format herewith and the hard copy version available to you on request from Deutsche Bank AG, London Branch.

DECO 2014-TULIP LIMITED

(*incorporated in Ireland with limited liability with registration number 547335* (the "**Issuer**"))

€170,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2024 (the "Class A Notes");
€100,000 Class X Commercial Mortgage Backed Floating Rate Notes due 2024 (the "Class X Note");
€20,000,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2024 (the "Class B Notes");
€20,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2024 (the "Class C Notes");
€20,000,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2024 (the "Class D Notes"); and
€20,042,318 Class E Commercial Mortgage Backed Floating Rate Notes due 2024 (the "Class E Notes");
together, the "Notes"

Notes	Initial Principal Amount	Issue Price	Interest Reference Rate[(1)]	Relevant Margin[(1)]	Expected Maturity Date[(2)]	Final Maturity Date	Ratings S&P/DBRS[(3)]
Class A	€170,000,000	100%	three-month EURIBOR	0.98 per cent.	July 2019	July 2024	AAAsf/AAAsf
Class X	€100,000	100%	N/A	N/A	July 2019	July 2024	NR/NR
Class B	€20,000,000	100%	three-month EURIBOR	1.20 per cent.	July 2019	July 2024	AAAsf/AAsf
Class C	€20,000,000	100%	three-month EURIBOR	1.55 per cent.	July 2019	July 2024	AA+sf/A (high) sf
Class D	€20,000,000	100%	three-month EURIBOR	1.70 per cent.	July 2019	July 2024	AAsf/A (low) sf
Class E	€20,042,318	100%	three-month EURIBOR	2.10 per cent.	July 2019	July 2024	Asf/BBBsf

(1) All of the Notes (other than the Class X Note) will bear interest at three-month EURIBOR plus the Relevant Margin specified above (except in respect of the first Note Interest Period, where an interpolated interest rate based on interest rates for one and two week deposits in Euro which appears on the display page designated EURIBOR 01 on Reuters will be substituted). For each Note Interest Period occurring after the Expected Maturity Date, when determining the Rate of Interest, the amount of interest representing the amount by which EURIBOR exceeds 6 per cent. per annum (the "**Note EURIBOR Excess Amount**") will be subordinated to, *inter alia*, the payment of interest on and repayment of principal of the Notes. The ratings assigned to the Notes do not address the likelihood of receipt of any Note EURIBOR Excess Amount. The calculation of interest on the Class X Note is set out under Condition 5(d) (*Rates of interest*).

(2) Based on the assumptions set out under "*Yield, Prepayment and Maturity Considerations*".

(3) The ratings assigned by S&P address the likelihood of (a) timely payment of any interest due to the Noteholders on the Notes on each Note Payment Date (other than in respect of interest comprising the Note EURIBOR Excess Amount) and (b) full repayment of principal by a date that is not later than the Final Maturity Date. The ratings assigned by DBRS address the risk of default, being the risk that the Issuer will fail to satisfy its financial obligations relating to the Notes in accordance with the terms under which the Notes have been issued. The assignment of ratings to the Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be revised, suspended or withdrawn at any time. The Rating Agencies have informed the Issuer that the "sf" designation in the ratings represents an identifier of structured finance product ratings and was implemented by the Rating Agencies for ratings of structured finance products as of August 2010. For additional information about this identifier, prospective investors can go to www.standardandpoors.com and www.dbrs.com.

This document ("**Offering Circular**") comprises a prospectus for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**"). References in this Offering Circular to "this Offering Circular" will be taken to read "**Prospectus**" for the purposes of the Prospectus Directive. This Offering Circular has been approved by the Central Bank of Ireland (the "**Central Bank of Ireland**") as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the "**Official List**" and trading on its regulated market. The regulated market of the Irish Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**").

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE ON THE EXCLUSION PROVIDED BY SECTION 3(C)(5)(C) OF THAT ACT. THE NOTES ARE BEING OFFERED AND SOLD ONLY (A) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S ("**REGULATION S**") UNDER THE SECURITIES ACT) WHO ARE QUALIFIED INSTITUTIONAL BUYERS ("**QIBS**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) IN ACCORDANCE WITH, AND RELIANCE ON, RULE 144A AND (B) OUTSIDE THE UNITED STATES TO NON-US PERSONS IN "OFFSHORE TRANSACTIONS" (AS DEFINED IN REGULATION S) IN ACCORDANCE WITH, AND RELIANCE ON, REGULATION S ("**REGULATION S**") UNDER THE SECURITIES ACT. THE NOTES ARE NOT TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED UNDER "*TRANSFER RESTRICTIONS*" HEREIN.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER U.S. FEDERAL OR STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR OR THE MERITS OF THE NOTES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Investing in the Notes involves risks. See "*Risk Factors*" beginning on page 35.

Closing Date	The Issuer will issue the Notes on or about 14 October 2014 (the "**Closing Date**").
Note Payment Dates	27 January, 27 April, 27 July and 27 October in each year, unless the same is not a Business Day in which case it will be postponed to the following Business Day in the same calendar month (if there is one) or (if there is not) brought forward to the preceding Business Day being a day other than a Saturday or a Sunday on which Banks are open for business in London, Amsterdam, Dublin, New York and Los Angeles and which is a TARGET Day, the first Note Payment Date being the Note Payment Date falling in October 2014.
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments of principal and interest received by the Issuer pursuant to a €130,150,000 senior term commercial mortgage loan (comprising nine loans; one to each Windmolen Borrower) (the "**Windmolen Loan**") and a €125,000,000 senior term commercial mortgage loan (the "**Orange Loan**", together with the Windmolen Loan, the "**Loans**" and each, a "**Loan**") originated by Deutsche Bank AG, London Branch (the "**Originator**") pursuant to two separate loan agreements (each, a "**Loan Agreement**" and together, the "**Loan Agreements**") which will be purchased by the Issuer on the Closing Date. The Windmolen Loan is secured by mortgages over eight office properties and one shopping centre in The Netherlands (the "**Windmolen Properties**"). The Orange Loan is secured by mortgages over eleven retail properties comprising shopping centres, supermarkets and a home furniture retail warehouse located in The Netherlands (the "**Orange Properties**" and together with the Windmolen Properties, the "**Properties**" and each, a "**Property**"). See section entitled "*The Properties*" for more detail. During the life of the Notes, the Revenue Receipts are expected to be sufficient to pay the interest amounts payable in respect of the Notes.
Credit Enhancement	Subordination of junior ranking Notes except that following the Class X Trigger Event, payment of Subordinated Class X Amounts will be subordinated to repayments of principal and payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. See Condition 3 (*Status, Security and Priority*) in the section entitled "*Terms and Conditions of the Notes*" for more detail.
Liquidity Support	Liquidity Facility available to fund, *inter alia*, payments of interest in respect of the Notes in the amount of €28,000,000 as of the Closing Date. See "*The Liquidity Facility Agreement*" for more detail.
Redemption Provisions	Before the Final Maturity Date, the Notes will be subject to mandatory and optional redemption in whole or in part in certain circumstances. Unless previously redeemed in full in accordance with the Conditions, the Notes will be redeemed on the Final Maturity Date. Information on the optional and mandatory redemption of the Notes is summarised in the section entitled "*Overview of the Key Provisions of the Notes and the Issuer Transaction Documents*" and set out in full in Condition 6 (*Redemption and Cancellation*) in the section entitled "*Terms and Conditions of the Notes*".
Credit Rating Agencies	Standard & Poors Credit Market Services Europe Limited ("**S&P**") and DBRS Ratings Limited ("**DBRS**") In this Offering Circular, S&P and DBRS are referred to as the "**Rating Agencies**", and each, a "**Rating Agency**". The ratings assigned to the Notes by S&P are based on the ability of the Issuer to make timely payment of principal and interest (other than, for each Note Interest Period commencing on or after the Expected Maturity Date, interest representing the Note EURIBOR Excess Amount) with respect to the Notes in accordance with its obligations under the terms and conditions of the Notes and the ratings assigned by DBRS address the risk of default, being the risk that the Issuer will fail to satisfy its financial obligations relating to the Notes in accordance with the terms under which the Notes have been issued, subject to, in each case, the Related Security and the Properties and other relevant structural features of the transaction, including, among other things, the short-term and long term unsecured, unguaranteed and unsubordinated debt ratings of the Liquidity Facility Provider, the Basis Swap Provider and such ratings reflect only the views of the Rating Agencies. In general, European regulated investors are restricted from using a rating for regulatory purposes other than a rating issued by a credit rating agency established in the European Union and registered under Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 (the "**CRA Regulation**"), unless the rating is provided by a credit rating agency that operated in the European Union before 7 June 2010 and which has submitted an application for registration in accordance with the CRA Regulation and such application for registration has not been refused. Each of the Rating Agencies is established in the European Union and is registered for the purpose of the CRA Regulation and is included on the list of registered credit rating agencies published by the European Securities and Markets Authority ("**ESMA**"), on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs). Certain references are made in this Offering Circular to Fitch Ratings Limited ("**Fitch**"). Fitch is established in the European Union and is registered for the purpose of the CRA Regulation and is included on the list of registered credit rating agencies published by ESMA on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs).
Listing	Irish Stock Exchange.

Limited Recourse Obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes will not be obligations of Deutsche Bank AG, London Branch, its affiliates or any other party, other than the Issuer, named in this Offering Circular.
Retention Undertaking	Deutsche Bank AG, London Branch has agreed, pursuant to the Subscription Agreement, to retain, on an ongoing basis, a material net economic interest of at least 5 per cent. of the nominal value by Principal Amount Outstanding of the Notes (other than the Class X Note) in accordance with Article 405 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the "**Capital Requirements Regulations**") and Article 51 of Regulation (EU) No 231/2013 (the "**AIFM Regulation**") by retaining at least 5 per cent. of each Class of Notes (other than the Class X Note).
Risk Factors	The section entitled "*Risk Factors*" contains details of certain risks and other factors to which prospective investors should give particular consideration before investing in the Notes. Prospective investors should be aware of the issues summarised within that section. An investment in the Notes is suitable only for sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to bear any loss which may result from such investment.
Definitions	A list of the defined terms used in this Offering Circular is set out in the section entitled "*Index of Defined Terms*".

If any withholding or deduction for or on account of tax is applicable to payments of interest on and/or repayments of principal of the Notes, such payments and/or repayments will be made subject to such withholding or deduction, without the Issuer being obliged to pay any additional amounts as a consequence.

The Notes of each class issued pursuant to Rule 144A (the "**Rule 144A Notes**") will initially be represented by a global note in registered form (each, a "**Rule 144A Global Note**") for such class of Notes, without interest coupons or talons attached. The Notes of each class issued pursuant to Regulation S (the "**Reg S Notes**") will initially be represented by a global note in registered form (each, a "**Regulation S Global Note**" and, together with the Rule 144A Global Notes, the "**Global Notes**") for such class of Notes, without interest coupons or talons attached. Each Rule 144A Note will be deposited on or about the Closing Date with Deutsche Bank Trust Company Americas as custodian (the "**DTC Custodian**") for, and registered in the name of Cede & Co as nominee (the "**DTC Nominee**") of, The Depositary Trust Company ("**DTC**"). Each Regulation S Global Note will be deposited on or about the Closing Date with, and registered in the name of a nominee of, Deutsche Bank AG, London Branch (in such capacity, the "**Common Depositary**") for Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium, as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, *société anonyme*, 42 Avenue J.F. Kennedy, L-1855 Luxembourg ("**Clearstream, Luxembourg**"). Ownership interests in the Global Notes will be shown on, and transfers thereof will only be effected through, records maintained by DTC, Euroclear and Clearstream, Luxembourg and their respective participants. The Global Notes will be exchangeable for Definitive Notes in registered form only in certain limited circumstances set forth herein.

Arranger and Lead Manager
Deutsche Bank

The date of this Offering Circular is 13 October 2014

IMPORTANT NOTICE

The distribution of this Offering Circular and the offering and resale of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Originator, the Note Trustee, the Issuer Security Trustee, the Arranger or the Lead Manager that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered or resold in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes any responsibility for facilitating any such distribution, offering or resale.

Other than the approval by the Central Bank of Ireland of this Offering Circular as a "prospectus" in accordance with the requirements of the Prospectus Directive and the relevant implementing measures in Ireland, no action has been or will be taken by the Issuer, the Originator, the Note Trustee, the Issuer Security Trustee, the Arranger or the Lead Manager which would permit a public offering of the Notes or the distribution of this Offering Circular in the United States or any other jurisdiction where action for that purpose is required. The distribution of this Offering Circular and the offering and resale of the Notes in the United States or in certain other jurisdictions may be restricted by law. Persons into whose possession this Offering Circular (or any part hereof) comes are required by the Issuer, the Arranger and the Lead Manager to inform themselves about, and to observe, any such restrictions. Neither this Offering Circular nor any part hereof constitutes a general offer to the public of, or a general invitation to the public by or on behalf of the Issuer or the Arranger or the Lead Manager to subscribe for or purchase any of the Notes and neither this Offering Circular, nor any part hereof, may be used for or in connection with a general offer to the public, or general solicitation from the public by, any person in the United States or in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

For a further description of certain restrictions on offers and sales of the Notes and distribution of this Offering Circular (or any part hereof) see the sections entitled "*Subscription and Sale*" and "*Transfer Restrictions*".

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Deutsche Bank AG accepts responsibility for the information contained in the section of this Offering Circular entitled "*Deutsche Bank Aktiengesellschaft*", insofar as the same relates to it. To the best of the knowledge and belief of Deutsche Bank AG (having taken all reasonable care to ensure that such is the case), the information contained in the section of this Offering Circular entitled "*Deutsche Bank Aktiengesellschaft*" (insofar as the same relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Situs Asset Management Limited accepts responsibility for the information contained in the section of this Offering Circular entitled "*Situs Asset Management Limited*", insofar as the same relates to it. To the best of the knowledge and belief of Situs Asset Management Limited (having taken all reasonable care to ensure that such is the case), the information contained in the section of this Offering Circular entitled "*Situs Asset Management Limited*" (insofar as the same relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Other than as described above in relation to the section entitled "*Deutsche Bank Aktiengesellschaft*", none of Deutsche Bank AG, the Arranger, the Lead Manager or the Issuer Related Parties has separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Deutsche Bank AG, the Arranger, the Lead Manager or the Issuer Related Parties as to the accuracy or completeness of the information contained in this Offering Circular or any other information supplied in connection with the Notes. Each person receiving this Offering Circular acknowledges that such person has not relied on Deutsche Bank AG, the Arranger, the Lead Manager or the Issuer Related Parties or on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

No person is or has been authorised in connection with the issue and sale of the Notes to give any information not contained in this Offering Circular or to make any representation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, Deutsche Bank AG, London Branch or any associated body of Deutsche Bank AG, London Branch or by the Sponsor, the Arranger, the Lead Manager, the Issuer Related Parties, the Originator, or any of their respective affiliates or shareholders or the shareholders of the Issuer. Neither the delivery of this Offering Circular nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been any change in the information contained herein since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Notes and interest thereon will not be obligations or responsibilities of any person other than the Issuer, which obligations will be limited recourse obligations in accordance with the terms thereof. In particular, the Notes will not be obligations or responsibilities of, or be guaranteed by, Deutsche Bank AG, London Branch or any associated body of Deutsche Bank AG, London Branch or by the Sponsor, the Arranger, the Lead Manager, the Issuer Related Parties, the Originator or any of their respective affiliates or shareholders or the shareholders of the Issuer and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

NOTICE TO U.S. INVESTORS

This Offering Circular has been prepared by the Issuer solely for use in connection with the issue of the Notes. In the United States, this Offering Circular is personal to each person or entity to whom the Issuer, the Lead Manager or an affiliate thereof has delivered it. Distribution in the United States of this Offering Circular to any person other than such persons or entities and those persons or entities, if any, retained to advise such persons or entities with respect thereto, is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective purchaser in the United States, by accepting delivery of this Offering Circular, agrees to the foregoing and not to reproduce all or any part of this Offering Circular.

Each purchaser of the Notes will be deemed to have made the representations, warranties, acknowledgements and agreements that are described in this Offering Circular under "*Transfer Restrictions*" at page 324.

The Notes have not been and will not be registered under the Securities Act or any state securities law and are subject to certain restrictions on transfer. Prospective purchasers are hereby notified that the seller of any Note may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

For further information on certain further restrictions on resale or transfer of the Notes, see "*Description of the Notes*" at page 224 and "*Transfer Restrictions*" at page 324.

Offers and sales of the Notes in the United States will be made by Deutsche Bank AG, London Branch (in such capacity, the "**Lead Manager**") through affiliates that are registered broker-dealers under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE STATE OF NEW HAMPSHIRE REVISED STATUTES ("**RSA**") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act for resale of the Notes sold pursuant to Rule 144A, the Issuer will make available upon request to a holder of such Note and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

ENFORCEABILITY OF JUDGMENTS

The Issuer is a private company incorporated with limited liability in Ireland. The Issuer's two directors currently reside in Ireland. All or a substantial portion of the assets of the Issuer and such persons and entities may be located outside the United States. As a result, it may not be possible to effect service of process within the United States upon the Issuer or such persons and entities or to realise or enforce against them judgments of courts of the United States predicated upon the civil liability provisions of the federal or state securities laws of the United States. There is doubt as to the enforceability in Ireland, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon such securities laws.

INFORMATION AS TO PLACEMENT WITHIN THE UNITED STATES

Notwithstanding the foregoing, each prospective investor (and each employee, representative or other agent of each prospective investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Notes and all materials of any kind (including opinions or other tax analyses) that are provided to the prospective investor relating to such tax treatment and tax structure. For these purposes, the tax treatment of an investment in the Notes means the purported or claimed United States federal income tax treatment of an investment in the Notes. Moreover, the tax structure of an investment in the Notes includes any fact that may be relevant to understanding the purported or claimed United States federal income tax treatment of an investment in the Notes.

OFFEREE ACKNOWLEDGEMENTS

Each person receiving this Offering Circular, by acceptance hereof, hereby acknowledges that:

This Offering Circular has been prepared by the Issuer solely for the purpose of offering the Notes described herein. Notwithstanding any investigation that Deutsche Bank AG, London Branch any associated body of Deutsche Bank AG, London Branch, the Sponsor, the Arranger or the Lead Manager may have made with respect to the information set forth herein, this Offering Circular does not constitute, and shall not be construed as, any representation or warranty by Deutsche Bank AG, London Branch, any associated body of Deutsche Bank AG, London Branch, the Sponsor, the Arranger or the Lead Manager as to the adequacy or accuracy of the information set forth herein. Delivery of this Offering Circular to any person other than a prospective investor and those persons, if any, retained to advise such prospective investor with respect to the possible offer and sale of the Notes is unauthorised, and any other disclosure of any of its contents for any purpose is strictly prohibited. A prospective investor shall not be entitled to, and must not rely on this Offering Circular unless it was furnished to such prospective investor directly by the Issuer or the Lead Manager.

The obligations of the parties to the transactions contemplated herein are set forth in and will be governed by certain documents described in this Offering Circular, and all of the statements and information contained in this Offering Circular are qualified in their entirety by reference to such documents. This Offering Circular contains summaries, which the Issuer believes to be accurate, of certain of these documents, but for a complete description of the rights and obligations summarised herein, reference is hereby made to the actual documents, copies of which may (on giving reasonable notice) be obtained from the Note Trustee.

EACH PERSON RECEIVING THIS OFFERING CIRCULAR ACKNOWLEDGES THAT:

(A) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN OR THAT IT HAS CONSIDERED NECESSARY IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES (B) SUCH PERSON HAS NOT RELIED ON DEUTSCHE BANK AG, LONDON BRANCH ANY ASSOCIATED BODY OF DEUTSCHE BANK AG, LONDON BRANCH THE ARRANGER OR THE LEAD MANAGER OR ANY PERSON AFFILIATED WITH ANY OF THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, (C) NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THE NOTES OTHER THAN AS CONTAINED HEREIN, AND IF GIVEN OR MADE, ANY SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED, AND (D) NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER WILL CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS AT ANY TIME SINCE THE DATE OF SUCH INFORMATION ON OR PRIOR TO THE DATE HEREOF. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN BUSINESS, INVESTMENT, FINANCIAL, ACCOUNTING, LEGAL AND TAX ADVISORS FOR INVESTMENT, FINANCIAL, ACCOUNTING, BUSINESS, LEGAL AND TAX ADVICE AND AS TO THE DESIRABILITY AND CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Offering Circular, including with respect to assumptions on prepayment default and certain other characteristics of the Loans and reflect significant assumptions and subjective judgments by the Issuer that may or may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as “may”, “will”, “could”, “believes”, “expects”, “projects”, “anticipates”, “continues”, “intends”, “plans” or similar terms. Future results may differ from the Issuer’s expectations, which differences may be material, due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in Ireland and The Netherlands. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the

control of the Issuer. Neither the Arranger nor the Lead Manager has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

Prospective investors should not therefore place undue reliance on any of these forward-looking statements. None of the Issuer, Deutsche Bank AG, London Branch any associated body of Deutsche Bank AG, London Branch, the Sponsor, the Arranger nor the Lead Manager assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

REFERENCES TO CURRENCIES

All references in this Offering Circular to "**euro**" or "**€**" are to the currency introduced at the commencement of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, as amended by the Treaty of Amsterdam and references to "**USD**", "**dollars**" or "**$**" are to the lawful currency for the time being of the United States of America (the "**U.S.**" or the "**United States**").

Websites referred to in this Offering Circular do not form part of the Prospectus.

REGULATORY DISCLOSURE

Capital Requirements Regulation

Please see the section entitled "*Risk Factors—Considerations Relating to Tax, Regulatory and Legal Issues—Regulation Affecting Investors in Securitisations*" for further information on the implications of the Capital Requirements Regulation risk retention requirements for investors.

Risk Retention Requirements

Deutsche Bank AG, London Branch in its capacity as retention holder (the "**Retention Holder**") will undertake in a subscription agreement entered into on or about the Closing Date (the "**Subscription Agreement**") that it will retain on an ongoing basis, a material net economic interest of not less than 5 per cent. of the nominal value by Principal Amount Outstanding of the Notes (other than the Class X Note) in accordance with Article 405 of the Capital Requirements Regulation and Article 51 of the AIFM Regulation (which in each case does not take into account any corresponding national measures) whilst the Notes are outstanding. As at the Closing Date, such material net economic interest will, in accordance with Article 405 paragraph (1), sub-paragraph (a) of the Capital Requirements Regulation and Article 51 paragraph 1, sub-paragraph (a) of the AIFM Regulation, comprise the retention of no less than 5 per cent. of the nominal value by Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Any change to the manner in which such interest is held will be notified to the Noteholders in accordance with the Conditions.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Offering Circular and, after the Closing Date, to the Issuer Cash Manager Quarterly Reports. In such Issuer Cash Manager Quarterly Reports, relevant information with regard to the receivables in relation to each Loan will be disclosed publicly together with an overview of the retention and/or any changes in the method of retention of the material net economic interest by the Retention Holder.

Investors to Assess Compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Offering Circular generally for the purposes of complying with each of Part Five of the Capital Requirements Regulation (including Article 405) and Section Five of Chapter III of the AIFM Regulation (including Article 51) and any corresponding national measures which may be relevant and none of the Issuer, the Arranger, the Lead Manager or any other party to the Issuer Transaction Documents makes any representation that the information described above or in this Offering Circular is sufficient in all circumstances for such purposes. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

CRA Regulation

The credit ratings included or referred to in this Offering Circular have been issued by the Rating Agencies, each of which is established in the European Union, and has been registered in accordance with the CRA Regulation.

VALUATIONS DISCLAIMER

In relation to the Windmolen Loan, the Originator engaged CBRE Valuation Advisory B.V. ("**CBRE**") (a member of the Royal Institution of Chartered Surveyors ("**RICS**")) to carry out an independent valuation of the Windmolen Properties prior to the relevant utilisation of the Windmolen Loan drawn in connection with the acquisition thereof (the "**Original Windmolen Valuations**"). The Original Windmolen Valuations were as at 1 June 2013, 11 October 2013 and 22 November 2013. The Originator subsequently engaged CBRE to carry out a revised independent valuation of the Windmolen Properties as at 30 July 2014 (the "**Windmolen Updated Valuation**"). In relation to the Orange Loan, the Originator engaged Jones Lang La Salle ("**JLL**") (a member of RICS) to carry out an independent valuation of the Orange Properties (the "**Original Orange Valuation**", and together with the Windmolen Updated Valuation, the "**Property Valuation Reports**") as at 25 April 2014. The Original Orange Valuation and the Windmolen Updated Valuation have (with the exception of certain details relating to the individual tenancies and, in the case of the Original Orange Valuation, certain annexes containing due diligence reports) been incorporated by reference herein.

Copies of the redacted Property Valuation Reports which set out both the valuation of the relevant Properties and the rental income can be found at www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/ (the "**Valuation Website**"). The Windmolen Updated Valuation was produced in accordance with the RICS Valuation – Professional Standards 2014 and the Original Orange Valuation was produced in accordance with the RICS Valuation – Professional Standards 2014 (the "**Red Book**") and the International Valuation Standards. The Property Valuation Reports were compiled for the purposes of ascertaining the valuations of the Properties.

The Originator requested CBRE to prepare the Windmolen Updated Valuation in connection with this transaction. The Originator requested CBRE and JLL to prepare the Original Windmolen Valuations and the Original Orange Valuation in connection with the origination of the Loans. The valuations in the Windmolen Updated Valuation and the Original Orange Valuation have been used for the purposes of this transaction and throughout this Offering Circular.

Prospective investors should be aware that the Property Valuation Reports referred to above were prepared prior to the date of this Offering Circular and therefore refer to the position as at such date. Except as stated above, neither CBRE nor JLL has been requested to update or revise any of the information contained in the reports referred to above, nor will it be asked to do so prior to the issue of the Notes. Accordingly, the information included in the Property Valuation Reports may not reflect the current physical, economic, competitive, market or other conditions with respect to the Properties. None of the Lead Manager, the Arranger, the Retention Holder, the Originator, the Servicer, the Special Servicer, the Issuer Cash Manager, the Liquidity Facility Provider, the Note Trustee, the Issuer Security Trustee, the Existing Borrower Security Agent, the Borrower Security Agent, the Issuer Corporate Services Provider, the Principal Paying Agent, the Agent Bank, the Operating Bank, the Basis Swap Provider, the Registrar, the Common Depositary, the Exchange Agent or the 17g-5 Information Provider are responsible for the information contained in the reports referred to above.

Each of JLL and CBRE respectively has given and not withdrawn its written consent to the inclusion in this Offering Circular of the Original Orange Valuation and the Windmolen Updated Valuation in the form and context in which it is incorporated by reference herein. CBRE and JLL accept responsibility for each Property Valuation Report attributed to them. To the best of the knowledge and belief of CBRE and JLL (each having taken reasonable care to ensure that such is the case), the information contained in the Property Valuation Reports is, as at the date of the respective Property Valuation Reports, in accordance with the facts and does not omit anything likely to affect the import of such information. With the exception of the Original Orange Valuation and the Windmolen Updated Valuation, CBRE and JLL do not accept any liability in relation to the information contained in the Offering Circular or any other information provided by the Issuer or any other party in connection with the issue of the Notes.

The information contained on the Valuation Website must be considered together with all of the information contained elsewhere in this Offering Circular, including without limitation, the statements made in the section entitled "*Risk Factors—Considerations Relating to the Properties—Limitations of Valuations*". All of the information contained on the Valuation Website is subject to the same limitations, qualifications and restrictions contained in the other portions of the Offering Circular.

Prospective investors are strongly urged to read this Offering Circular in its entirety prior to accessing the Valuation Website.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TRANSACTION OVERVIEW

The information set out below is an overview of various aspects of the transaction. This overview does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, references to the detailed information presented elsewhere in this Offering Circular.

The Parties

The Issuer and the Issuer Related Parties on the Closing Date

Party	Name	Address	Document under which Appointed/Further Information
Issuer	DECO 2014–Tulip Limited	5 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland	N/A. See "*The Issuer*" for further information.
Originator	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	N/A
Lead Manager	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	N/A
Servicer	Situs Asset Management Limited	27/28 Eastcastle Street London W1W 8DH United Kingdom	The Servicer will act as servicer of the Loans and Related Security pursuant to a servicing agreement to be entered into on or about the Closing Date between, among others, the Issuer, the Issuer Security Trustee and the Servicer (the "**Servicing Agreement**"). See "*Key Terms of the Servicing Arrangements for the Loans*" for further information.
Special Servicer	Situs Asset Management Limited	27/28 Eastcastle Street London W1W 8DH United Kingdom	The Special Servicer will act as special servicer of the Loans and Related Security pursuant to the Servicing Agreement (together with the Servicer, the "**Servicing Entities**"). See "*Key Terms of the Servicing Arrangements for the Loans*" for further information.
Issuer Cash Manager and **Operating Bank**	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	The Issuer Cash Manager and the Operating Bank will be appointed pursuant to a cash management agreement to be entered into on the Closing Date between, among others, the Issuer Cash Manager, the Operating Bank, the Issuer Security Trustee and the Issuer (the "**Cash Management Agreement**") see "*Cash Management*" for further information.
Liquidity Facility Provider	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB	The Liquidity Facility Provider will act as liquidity facility provider in respect of the Notes pursuant to a liquidity facility agreement dated on or about the Closing Date entered

		United Kingdom	into by the Issuer, the Liquidity Facility Provider, the Issuer Cash Manager and the Issuer Security Trustee, (the "**Liquidity Facility Agreement**"). See "*The Liquidity Facility Agreement*" for further information.
Basis Swap Provider	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	The Basis Swap Provider will provide basis hedging pursuant to a basis swap transaction documented under an ISDA 1992 Master Agreement (Multicurrency Cross-Border) to hedge certain mismatches between the basis on which interest accrues on the Loans and the basis on which interest accrues on the Notes (the "**Basis Swap Agreement**"). See "*Description of the Basis Swap Arrangements*" for further information.
Agent Bank and **Principal Paying Agent**	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	The Agent Bank and the Principal Paying Agent (the "**Paying Agents**") will be appointed pursuant to an agency agreement to be entered into on or about the Closing Date between, among others, the Paying Agents, the Agent Bank, the Registrar and the Issuer (the "**Agency Agreement**"). See "*Terms and Conditions of the Notes*" for further information.
Note Trustee	Deutsche Trustee Company Limited	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	The Note Trustee will act as trustee for the holders of the Notes pursuant to a note trust deed dated on or about the Closing Date between the Issuer and the Note Trustee (the "**Note Trust Deed**"). See "*Description of Note Trust Deed*" for further information.
Issuer Security Trustee	Deutsche Trustee Company Limited	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	The Issuer Security Trustee will act as security trustee or security agent, depending on the nature and governing law of the relevant security interest, and hold on trust for itself and the other Issuer Secured Creditors or hold as agent for the other Issuer Secured Creditors, as the case may be, the security granted by the Issuer in favour of the Issuer Secured Creditors pursuant to a deed of charge dated on or around the Closing Date between, *inter alios*, the Issuer, the Note Trustee and the Issuer Security Trustee (the "**Issuer Deed of Charge**"). See "*Terms and Conditions of the Notes*" for further information.
Issuer Secured Creditors	The Issuer Security Trustee (and any appointee thereof) for itself and on trust for the Noteholders, the Note Trustee, the Servicer, the		

	Special Servicer, the Issuer Cash Manager, the Operating Bank, the Liquidity Facility Provider, the Basis Swap Provider, the Agent Bank, the Principal Paying Agent, the Exchange Agent, the Registrar, the Issuer Corporate Services Provider, the 17g-5 Information Provider, any receiver appointed pursuant to the terms of the Issuer Deed of Charge and any other person acceding to the Issuer Deed of Charge, as beneficiary from time to time.		
Registrar	Deutsche Bank Trust Company Americas	1761 East St. Andrew Place Santa Ana, CA 92705 USA	The Registrar will act as registrar pursuant to the Agency Agreement. See "*Terms and Conditions of the Notes*" for further information.
DTC Custodian	Deutsche Bank Trust Company Americas	1761 East St. Andrew Place Santa Ana, CA 92705 USA	The DTC Custodian will act as custodian for DTC pursuant to the Agency Agreement. See "*Description of the Notes*" for further information.
Exchange Agent	Deutsche Bank Trust Company Americas	1761 East St. Andrew Place Santa Ana, CA 92705 USA	The Exchange Agent will act as exchange agent pursuant to the Exchange Agency Agreement. See "*Terms and Conditions of the Notes*" for further information.
Issuer Corporate Services Provider	Deutsche International Corporate Services (Ireland) Limited	5 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland	The Issuer Corporate Services Provider will act as corporate services provider to the Issuer pursuant to a corporate services agreement to be entered into on or about the Closing Date between, among others, the Issuer and the Issuer Corporate Services Provider (the "**Issuer Corporate Services Agreement**"). See "*The Issuer*" for further information.
Seller/Originator	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	The Originator has originated the Loans and, in its capacity as Seller, will transfer and assign the Loans to the Issuer. See "*Description of Loan Agreements—Origination Process—Lending Criteria*" and "*Sale of Assets*" for further information.
Borrower Facility Agent	Situs Asset Management Limited	27/28 Eastcastle Street London W1W 8DH United Kingdom	The Borrower Facility Agent acts as facility agent under the Loan Agreements. See "*Description of Loan Agreements—Origination Process—Lending Criteria*" for further information.

Borrower Security Agent	DECO 2014-Tulip Limited	5 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland	DECO 2014–Tulip Limited will be appointed as security agent in relation to the Loans with effect from the Closing Date. The Borrower Security Agent acts as security agent or security trustee depending on the nature and governing law of the relevant security interest, and holds on trust for itself and the other finance parties under the Loans (the "**Finance Parties**") or holds as agent for the benefit of the Finance Parties, as the case may be, the security granted in favour of the Finance Parties pursuant to each of the agreements constituting the Related Security. See "*Description of Loan Agreements—The Origination Process—Lending Criteria*" for further information.

Other Parties Relevant for the Notes

Party	Name	Address	Document under which Appointed/Further Information
Common Depositary	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	N/A
17g-5 Information Provider	Deutsche Bank Trust Company Americas	1761 East St. Andrew Place Santa Ana, CA 92705 USA	The 17g-5 Information Provider will receive certain information under the Issuer Transaction Documents and make the same available to rating agencies in accordance with Rule 17g-5 of the Exchange Act, as amended ("**Rule 17g-5**").
Listing Agent	Walkers Listing & Support Services Limited	The Anchorage 17/19 Sir John Rogerson's Quay Dublin 2, Ireland	N/A
Listing Authority and Stock Exchange	Irish Stock Exchange	The Irish Stock Exchange 28 Anglesea Street Dublin 2, Ireland	N/A
Clearing Systems	Clearstream	42 Avenue JF Kennedy L-1855 Luxembourg	N/A
	Euroclear	33 Cannon Street London EC4M 5SB United Kingdom	N/A
	DTC	55 Water Street New York, NY 10041 USA	N/A
Rating Agencies	Standard & Poor's Credit Market Services Europe Limited ("**S&P**")	20 Canada Square Canary Wharf London E14 5LH United Kingdom	

DBRS Ratings Limited ("**DBRS**")	1 Minster Court 10th Floor, Mincing Lane London EC3R 7AA United Kingdom

The Servicer, the Special Servicer, the Issuer Cash Manager, the Operating Bank, the Liquidity Facility Provider, the Basis Swap Provider, the Agent Bank, the Principal Paying Agent, the Note Trustee, the 17g-5 Information Provider, the Issuer Security Trustee and any appointee thereof, the Registrar, the Exchange Agent, the Issuer Corporate Services Provider and any receiver appointed pursuant to the terms of the Issuer Deed of Charge are together referred to in this Offering Circular as the "**Issuer Related Parties**" and each, an "**Issuer Related Party**". The Paying Agents, the Agent Banks, the Registrar and any replacements thereto are together referred to in this Offering Circular as the "**Agents**".

The Loans and Servicing

Please refer to the sections entitled "*Sale of Assets—Loan Sale Agreement*" and "*Key Terms of the Servicing Arrangements for the Loans*" for further detail in respect of the characteristics of the Loans, the sale of the Loans and the servicing arrangements in respect of the Loans.

Sale of Loans

The Issuer Assets will consist of the Loans and the Issuer's interest in the Related Security in its capacity as lender with respect to the Loans (the "**Issuer Assets**") and all monies derived therefrom from time to time, which will be sold to the Issuer on the Closing Date.

The Loans are governed by English law. The Related Security is governed by English or Dutch law, as applicable.

Borrower Security Agent

In addition to the acquisition of the Loans by the Issuer on the Closing Date, Deutsche Bank AG, London Branch in its capacity as security agent with respect to each of the Windmolen Loan and the Orange Loan (the "**Existing Borrower Security Agent**"), has agreed with the Originator and the Issuer that in connection with the sale of the Loans to the Issuer by the Originator, the Issuer will replace the Existing Borrower Security Agent as security agent (the "**Borrower Security Agent Transfer**"), such that with effect from the Closing Date:

(i) the Existing Borrower Security Agent will resign as security agent with respect to the Loans;

(ii) the Issuer will be appointed as security agent with respect to the Loans in accordance with the terms of the Loan Agreements;

(iii) the Existing Borrower Security Agent will assign to the Issuer all its rights, title, interest and benefit in the parallel debt created pursuant to each Loan Agreement (the "**Parallel Debt**"); and

(iv) the Existing Borrower Security Agent will transfer all of its rights, title, interest and benefit under or pursuant to the Orange Netherlands Law Loan Security Agreements and the Windmolen Netherlands Law Loan Security Agreements to the extent such rights, title, interest and benefit do not transfer from the Existing Borrower Security Agent to the Issuer pursuant to Netherlands law as a result of the assignment of the parallel debt as set out in paragraph (iii) above.

The transfer of title to the Loans will be effected under the Loan Sale Agreement by way of novation by execution of a transfer certificate in the form provided by the Loan Agreements. In the case of the parallel debt owed to the Existing Borrower Security Agent by the Borrowers, the transfer of title therein will involve the assignment of the Existing Borrower Security Agent's right, title and interest in respect thereof and not the novation of its rights and obligations.

See "*The Loan Pool–Overview*", "*The Orange Loan Key Features*", "*Specific Terms in Relation to the Orange Loan*", "*The Windmolen Loan Key Features*", "*Specific Terms Relating to the Windmolen Loan*", "*Common Terms Relating to the Loans*" and "*Sale of Assets*" for further information.

Features of Loans

The following is a summary of certain features of the Loans as at the Cut-Off Date. Investors should refer to, and carefully consider, further details in respect of the Loans set out in "*The Orange Loan Key Features*", "*Specific Terms in Relation to the Orange Loan*", "*The Windmolen Loan Key Features*", "*Specific Terms Relating to the Windmolen Loan*" and "*Common Terms Relating to the Loans*".

Loan Information		
	The Windmolen Loan	**The Orange Loan**
Original Balance:	€130,150,000	€125,000,000
Cut-Off Date Balance:	€125,494,373	€124,547,945
Projected Balance at Maturity:	€99,464,373	€112,047,945
Loan Purpose:	Asset Acquisition	Asset Acquisition
Utilisation Date:	23 July 2013, 7 November 2013 and 22 January 2014	14 May 2014
Loan Payment Dates:	20 January, 20 April, 20 July and 20 October	20 January, 20 April, 20 July and 20 October
Loan Maturity Date:	20 July 2018	20 July 2019
Remaining Term (as at Cut-Off Date):	4.0 years	5.0 years
Interest Rate:	Loan Euribor +5.00%	Loan Euribor +3.10%

Loan Information		
Governing Law:	Loan: English Security: Dutch and English	Loan: English Security: Dutch and English
Primary Loan Security:	1st ranking Dutch mortgage	1st ranking Dutch mortgage
Sponsor:	PPF Real Estate Holding B.V.	MK CRE GP Unlimited and S5 CRE Vastgoed B.V.
Borrowers:	Dutch limited liability companies	Dutch limited liability company
Borrower Location:	The Netherlands	The Netherlands
ADDITIONAL LOAN FEATURES		
Reserves:	(1) Ongoing Capex Reserve, which sweeps 100% of excess cash until the next 18 months budgeted capital expenditure is reached. Cut-Off Date balance is €4,855,258. (2) Asbestos Reserve with Cut-Off Date balance of €520,000. (3) Interest Reserve with Cut-Off Date balance of €1,000,000.	None
Covenants:	LTV : 70%	LTV : 72.5%
	Windmolen DSCR : 1.25 : 1	Ratio of Orange Projected Net Rental Income to Orange Projected Finance Charges : 1.5 : 1.0 Ratio of Orange Actual Net Rental Income to Orange Actual Finance Charges: 1.5 : 1.0
Cash Sweep:	Windmolen DSCR of less than 1.40 : 1	Orange DSCR of less than 1.65:1
Amortisation:	Yes: Scheduled	Yes: Scheduled
Borrower Level Hedging:	Interest rate cap	Interest rate swap Interest rate cap
CUT-OFF DATE FINANCIAL RATIOS		
Loan LTV Ratio (using Updated Windmolen Valuation as of September 2014)	53.8%[1]	60.5%

Features of the Loans

See sections entitled "*The Orange Loan Key Features*" and "*The Windmolen Loan Key Features*" for further information regarding the financial ratios referred to in the table above.

The Loans are secured by, among other things, first ranking, fully perfected land charges over the Properties, which are governed by Dutch law.

Consideration

As consideration for the transfer of the Loans and the Originator's interest as lender in the Related Security, the Issuer will pay the Originator:

- on the Closing Date, €249,992,318 (the "**Initial Purchase Price**");
- on the Loan Payment Date on which such amounts are received by the Issuer from the Borrowers under the Loan Agreements, the aggregate amount of interest that accrued on each of the Loans during the period from and including, the Loan Payment Date in July 2014 to, but excluding the date falling seven days prior to the Closing Date (the "**Interest Consideration**");
- on each Note Payment Date or such other date on which funds are distributed, deferred consideration in the form of a purchase price adjustment amount, to be calculated in accordance with the Conditions, and which will be equal to any amount available to the Issuer after all payments of items (a) to (z) of the Pre-Enforcement Priority of Payments or items (a) to (s) of the Post-Enforcement Priority of Payments (as applicable) have been made;
- immediately upon receipt, deferred consideration which consideration comprises the Originator's Proportion of any Prepayment Fees to the extent that these fees are actually received by the Issuer from the Borrowers under

[1] Based on the Windmolen Updated Valuation.

the Loan Agreements; and

- on, or immediately prior to the liquidation of the Issuer, deferred consideration, which consideration comprises the balance of any funds on deposit in the Reserve Account which are not required by the Issuer to discharge fees, costs and expenses incurred, or to be incurred, by the Issuer in connection with its liquidation (such amount, together with the amounts referred to in the third and fourth bullet points above, the "**Deferred Consideration**").

"**Prepayment Fee**" means any prepayment fee payable by the Borrowers under the Loan Agreements in connection with the prepayment of a Loan.

With respect to any Prepayment Fees received by the Issuer from the Borrowers under the Loan Agreements, the "**Originator's Proportion**" means the amount by which the Prepayment Fee received by the Issuer exceeds the Noteholder's Proportion of such Prepayment Fee.

The "**Noteholders' Proportion**" of any Prepayment Fees received by the Issuer from the Borrowers under the Loan Agreements is the amount equal to the product of: (i) the Prepayment Fee multiplier set out in the table below which corresponds to the relevant period on which the prepayment of the relevant Loan occurred and (ii) the amount of the Loan prepaid in relation to which the Prepayment Fee was received by the Issuer from the Borrowers.

Period During which Loan Prepayment Occurs		Prepayment Fee Multiplier
Orange Loan	Windmolen Loan	
From the Closing Date to and including the Loan Payment Date occurring in April 2015	From the Closing Date to and including the Loan Payment Date occurring in July 2015	0.250 per cent.
From but excluding the Loan Payment Date occurring in April 2015 to and including the Loan Payment Date occurring in April 2017	From but excluding the Loan Payment Date occurring in July 2015 to and including the Loan Payment Date occurring in July 2016	0.125 per cent.
Thereafter	Thereafter	nil

The Originator's Proportion of any Prepayment Fees received from the Borrowers under the Loan Agreements will be paid by the Servicer, on behalf of the Issuer, to the Originator immediately upon receipt outside of the applicable Issuer Priority of Payments and will not form part of the Available Funds.

Following the transfer of the Loans to the Issuer, as and from the Closing Date, the Issuer will be the lender under each Loan Agreement in respect of each Loan. Furthermore, the Issuer will be appointed as security agent with respect to the Loans and will have the benefit of the parallel debt owed by the Borrowers to the Existing Borrower Security Agent assigned to it. See section entitled "*Sale of Assets—Loan Sale Agreement*" for further information.

Representations and Warranties

The Originator will make certain representations and warranties regarding the Loans and Related Security to the Issuer on the Closing Date pursuant to the Loan Sale Agreement.

Broadly speaking, in addition to representations and warranties in respect of the legal nature of the Loans and the Related Security (e.g., solely on the basis of the legal opinions issued as a condition precedent to the advance of each Loan, the valid, binding and enforceable nature of the Loans and the Related Security), there are also representations and warranties which include the following:

- the Loan Agreements contain no obligation to make any further advances which remain to be performed by the Originator on the Closing Date;
- the Originator is not aware (from any information received by it in the course of administering the Loans without further inquiry) of any circumstances giving rise to a material reduction in the value of the Properties since the funding date of the Loans other than market forces affecting the values of properties comparable to the Properties in the area where they are located;
- since the date of origination of the Loans, no amount of principal or interest due from the Borrowers has at any time been more than 14 days overdue as at the Closing Date; and

- the Originator is not aware of any material default, material breach or material violation under the Loan Agreements or the Related Security which has not been remedied, cured or waived or of any outstanding material default, material breach or material violation by the Borrowers under any mortgage granted in respect of the Loans pursuant to the Loan Agreements (a "**Mortgage**"), the Related Security or the Loans or of any outstanding event which with the giving of notice, the expiration of any applicable grace period or making of any determination, would constitute such a default, breach or violation.

See section entitled "*Sale of Assets—Originator's Representations and Warranties*" for further information.

Repurchase of the Loan and Related Security or Indemnification

The Originator will be required to repurchase a Loan and the Issuer's interest in the Related Security if there is a material breach of any representation or warranty set out in the Loan Sale Agreement with respect to such Loan and such breach is not capable of remedy or, if capable of remedy, has not been remedied within 60 days, (or such longer period as the Issuer, the Servicer or the Special Servicer (if the Loan becomes a Specially Serviced Loan), as applicable, may agree provided that such period will not exceed 90 days) provided that if the material breach relates only to a single Property, the Originator may (but will not be obliged to) elect by notice to the Issuer, the Servicer and the Special Servicer (an "**Indemnity Notice**") to indemnify the Issuer for any losses realised by the Issuer following the enforcement of security or other realisation or sale (directly or indirectly) of the relevant Property or Properties. If the Originator elects to issue an Indemnity Notice, its liability in respect of such indemnity is limited to the Capped Indemnified Loss Amount plus to the extent applicable, the Indemnified Make-Whole Amount. The Originator may elect to terminate its obligation to indemnify the Issuer, at any time after delivery of an Indemnity Notice in respect of any material breach of representation, by notice in writing to the Issuer, the Servicer and the Special Servicer whereupon it will be required to repurchase the relevant Loan as described above. See "*Sale of Assets—Originator's Representations and Warranties*" for further information.

"**Capped Indemnified Loss Amount**" means, with respect to the liability of the Originator following the election by the Originator to deliver an Indemnity Notice, an amount equal to the excess of:

a. the aggregate Allocated Loan Amount with respect to the relevant Properties; over

b. the proceeds of sale net of costs and expenses, of the relevant Properties (whether directly or indirectly) realised following the date of the Indemnity Notice,

minus the amount of any loss suffered by the Issuer with respect to the relevant Loan which arises as a result of the gross negligence, wilful default or fraud of any party to any of the Issuer Transaction Documents other than the Originator.

Consideration for Repurchase

The consideration payable by the Originator in respect of the repurchase of a Loan and the Issuer's interest in the Related Security will be an aggregate amount equal to the outstanding principal amount under the Loan together with interest accrued (but not yet payable), up to, but excluding, the date of the repurchase plus (subject to certain exceptions) the Issuer Make-Whole Amount.

Servicing of the Loans

The Servicer will be appointed by the Issuer, the Borrower Security Agent and the Borrower Facility Agent to be the primary entity to service and administer the Loans and the Related Security until the occurrence of a Special Servicer Transfer Event. In addition, the Issuer, the Borrower Security Agent and the Borrower Facility Agent will appoint the Special Servicer as special servicer of the Loans and Related Security. On the occurrence of a Special Servicer Transfer Event in relation to a Loan, the Special Servicer will formally assume special servicing duties in respect of that relevant Loan only.

The appointment of the Servicer or the Special Servicer may be terminated by the Issuer Security Trustee upon the occurrence of termination events including:

- a failure by the Servicer or Special Servicer to remit any payment required to be made or remitted by it when required to be remitted under the terms of the Servicing Agreement by 11:00 a.m., London time, on the first Business Day following the date on which such remittance was required to be made; or

- a default in performance of certain covenants or obligations under the

Servicing Agreement; or

- the occurrence of certain insolvency events in relation to the Servicer or Special Servicer.

The appointment of the person then acting as Special Servicer in relation to the Loans may also be terminated upon the Operating Advisor notifying the Issuer or the Issuer Security Trustee that it requires a replacement special servicer to be appointed. The appointment of the person then acting as Servicer in relation to the Loans may also be terminated upon the Relevant Classes of Noteholders passing an Extraordinary Resolution to such effect, provided that a replacement servicer has been appointed by the Issuer in accordance with the terms of the Servicing Agreement.

The Servicer and the Special Servicer may also resign upon giving not less than three months' notice, provided that a replacement servicer has been appointed by the Issuer.

See "*Key Terms of the Servicing Arrangements for the Loans*" for further information.

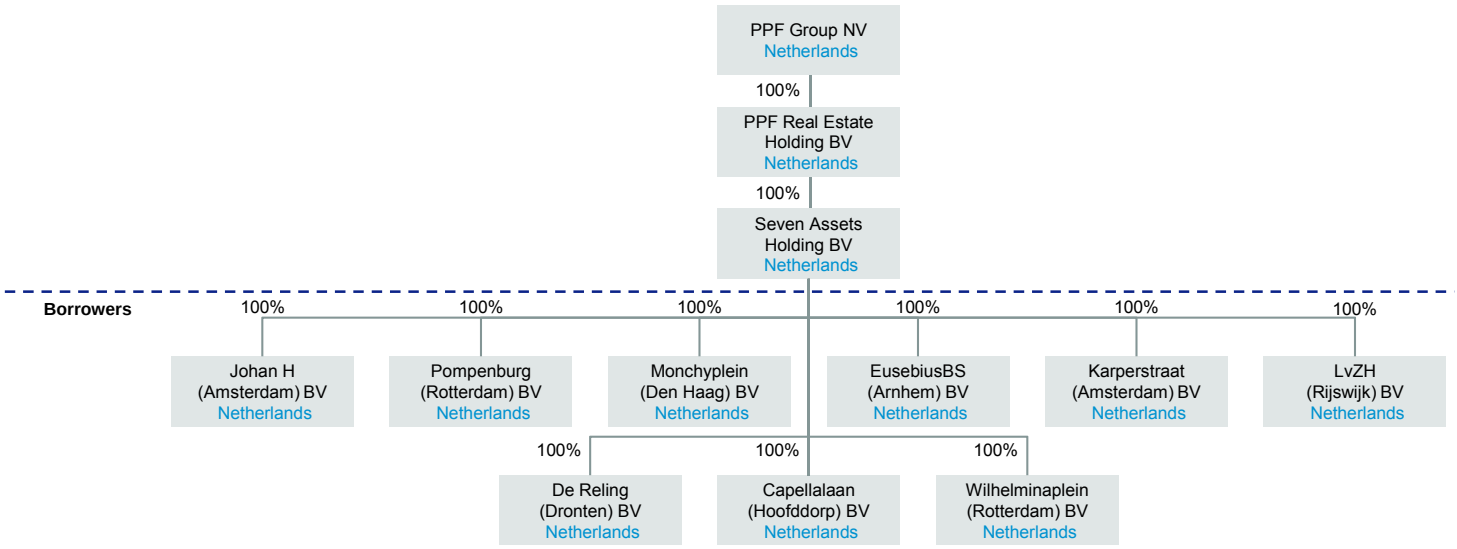
Delegation The Servicer and the Special Servicer may, in certain circumstances, delegate some of their servicing functions to a third party provided that the Servicer and the Special Servicer remain responsible for the performance of any functions so delegated. The Servicer and the Special Servicer will generally not be held to be negligent for relying on advice provided by an advisor. See "*Key Terms of the Servicing Arrangements for the Loans*" for further information.

Corporate Structure of the Borrowers

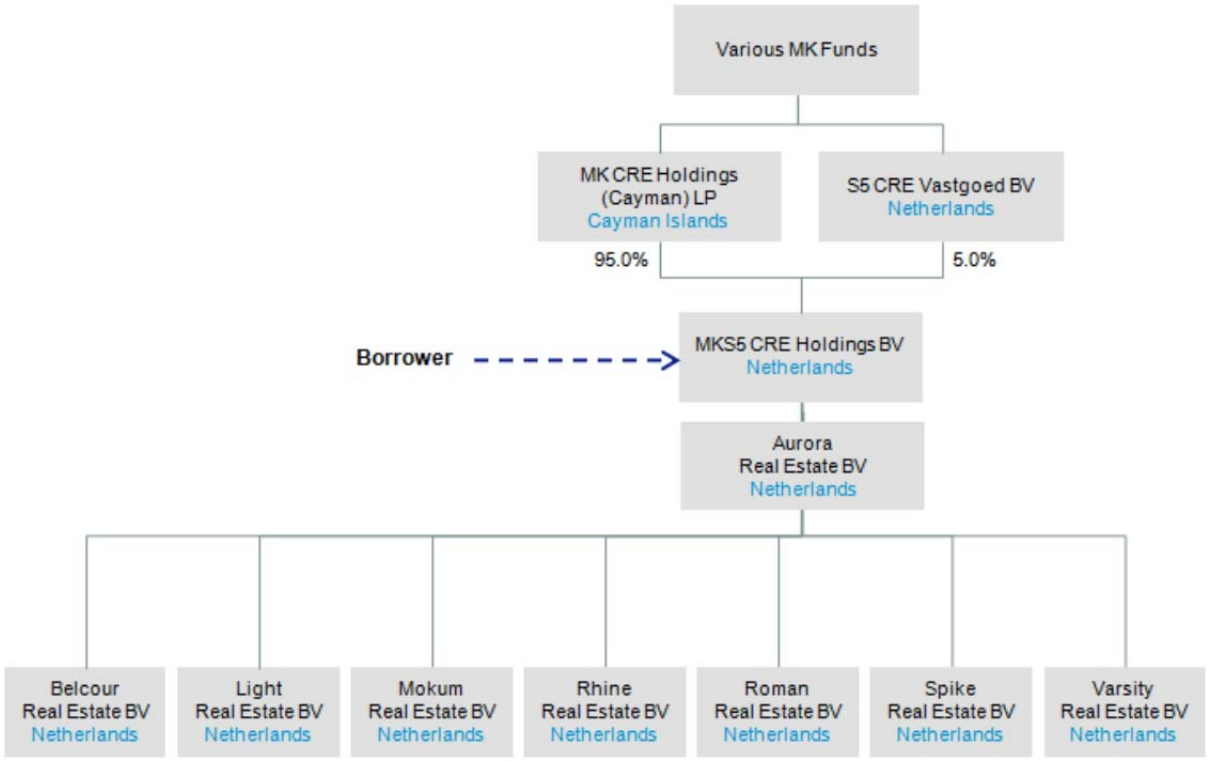
The diagrams on the following pages set out the corporate structure of the Borrowers. It is not intended to be an exhaustive description of such matters. Prospective Noteholders should also review the detailed information set out elsewhere in this Offering Circular for a more thorough description of the transaction structure and relevant cashflows prior to making any investment decision.

TRANSACTION OVERVIEW - CORPORATE STRUCTURE DIAGRAMS

Windmolen Loan

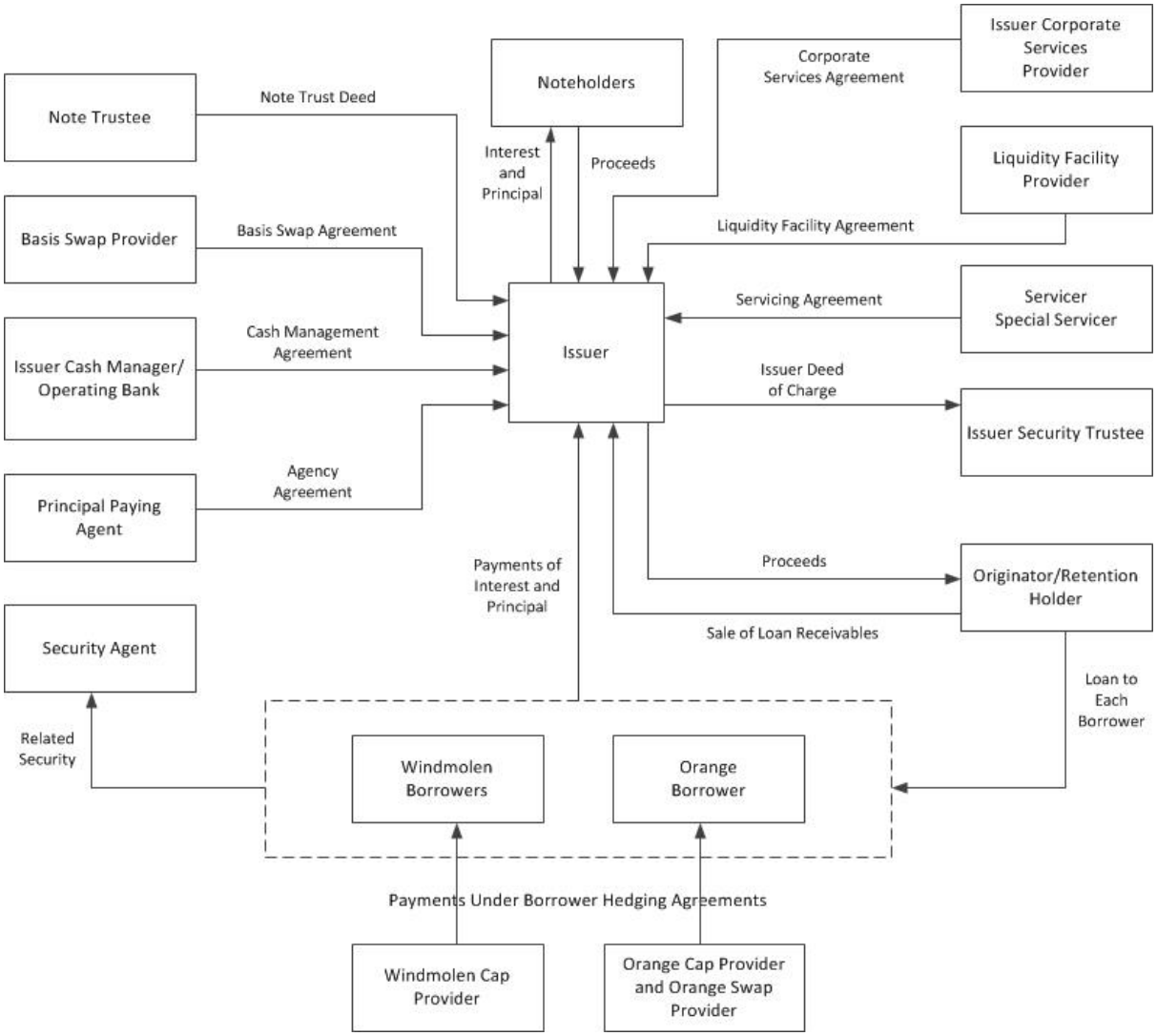


Orange Loan


Various MK Funds
MK CRE Holdings (Cayman) LP
Cayman Islands
S5 CRE Vastgoed BV
Netherlands
95.0%
5.0%
Borrower
MKS5 CRE Holdings BV
Netherlands
Aurora Real Estate BV
Netherlands
Belcour Real Estate BV
Netherlands
Light Real Estate BV
Netherlands
Mokum Real Estate BV
Netherlands
Rhine Real Estate BV
Netherlands
Roman Real Estate BV
Netherlands
Spike Real Estate BV
Netherlands
Varsity Real Estate BV
Netherlands

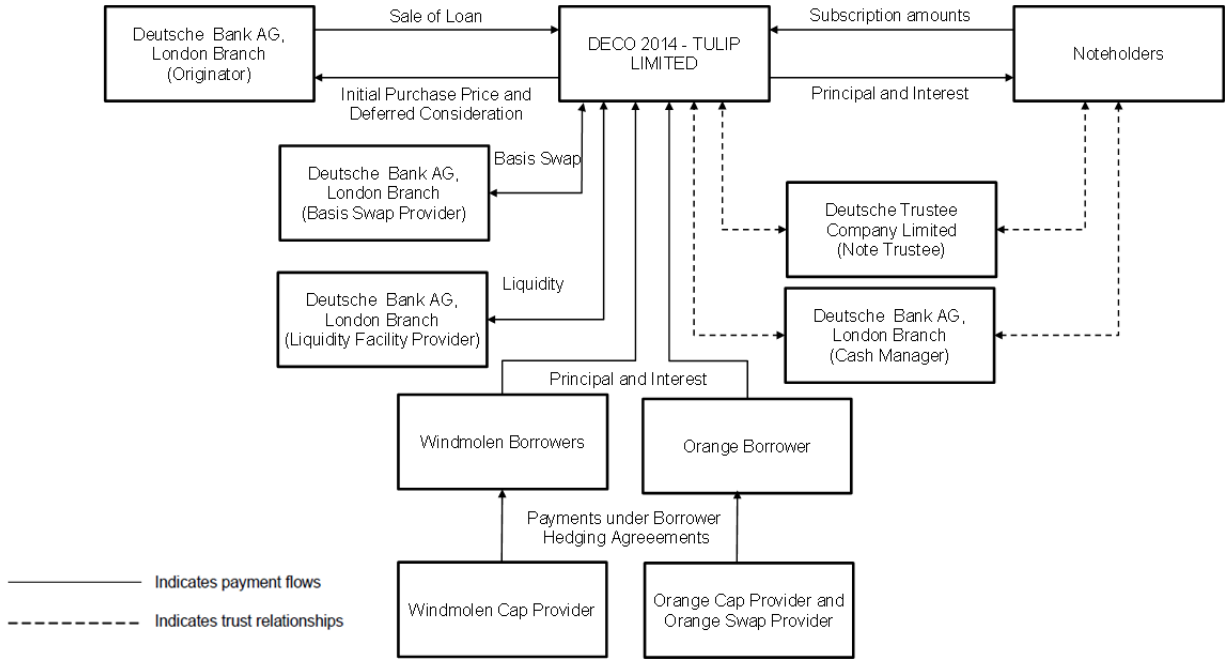
TRANSACTION DIAGRAMMATIC OVERVIEW

The following diagram sets out the key transaction parties and the contractual arrangements to which they are a party.



TRANSACTION DIAGRAMMATIC OVERVIEW OF ON-GOING CASHFLOW

The following diagram highlights the structure and cashflow for the transaction. It is not intended to be an exhaustive description of such matters. Prospective Noteholders should also review the detailed information set out elsewhere in this Offering Circular for a more thorough description of the transaction structure and relevant cashflows prior to making any investment decision.



OVERVIEW OF THE KEY PROVISIONS OF THE NOTES AND THE ISSUER TRANSACTION DOCUMENTS

Please refer to the section entitled "*Terms and Conditions of the Notes*" for further information in respect of the terms and conditions of the Notes.

Key Characteristics of the Notes

	Class A Notes	Class X Note	Class B Notes	Class C Notes	Class D Notes	Class E Notes
Initial Principal Amount	€170,000,000	€100,000	€20,000,000	€20,000,000	€20,000,000	€20,042,318
Issue Price	100%	100%	100%	100%	100%	100%
Interest Reference Rate[(1)]	three-month EURIBOR	N/A	three-month EURIBOR	three-month EURIBOR	three-month EURIBOR	three-month EURIBOR
Note EURIBOR Excess Amount following the Expected Maturity Date	Excess of EURIBOR over six per cent. per annum	N/A	Excess of EURIBOR over six per cent. per annum	Excess of EURIBOR over six per cent. per annum	Excess of EURIBOR over six per cent. per annum	Excess of EURIBOR over six per cent. per annum
Relevant Margin	0.98 per cent.	Class X Interest Amount	1.20 per cent.	1.55 per cent.	1.70 per cent.	2.10 per cent.
Expected Maturity Date[(2)]	July 2019	July 2019	July 2019	July 2019	July 2019	July 2019
Final Maturity Date	July 2024	July 2024	July 2024	July 2024	July 2024	July 2024
Ratings: S&P	AAAsf	N/R	AAAsf	AA+sf	AAsf	Asf
DBRS	AAAsf	N/R	AAsf	A (high) sf	A (low) sf	BBBsf
Interest Accrual Method	Actual/360	N/A	Actual/360	Actual/360	Actual/360	Actual/360
Business Day Convention	Modified following	Modified following	Modified following	Modified following	Modified following	Modified following
Note Payment Dates	27 January, 27 April, 27 July and 27 October in each year	27 January, 27 April, 27 July and 27 October in each year	27 January, 27 April, 27 July and 27 October in each year	27 January, 27 April, 27 July and 27 October in each year	27 January, 27 April, 27 July and 27 October in each year	27 January, 27 April, 27 July and 27 October in each year
First Note Payment Date	October 2014	October 2014	October 2014	October 2014	October 2014	October 2014
Application of Principal Distribution Amounts prior to Sequential Payment Trigger	50 per cent.: *pro rata* based on Principal Amount Outstanding as of the Closing Date 50 per cent.: sequential	N/A	50 per cent.: *pro rata* based on Principal Amount Outstanding as of the Closing Date 50 per cent.: sequential	50 per cent.: *pro rata* based on Principal Amount Outstanding as of the Closing Date 50 per cent.: sequential	50 per cent.: *pro rata* based on Principal Amount Outstanding as of the Closing Date 50 per cent.: sequential	50 per cent.: *pro rata* based on Principal Amount Outstanding as of the Closing Date 50 per cent.: sequential
ISIN (for Regulation S Global Notes)	XS1117708088	XS1117708591	XS1117708757	XS1117708831	XS1117709052	XS1117709482
Common Code (for Regulation S Global Notes)	111770808	111770859	111770875	111770883	111770905	111770948
ISIN (for Rule 144A Global Notes)	US23318VAA89	US23318VAB62	US23318VAC46	US23318VAD29	US23318VAE02	US23318VAF76
CUSIP (for Rule 144A Global Notes)	23318V AA8	23318V AB6	23318V AC4	23318V AD2	23318V AE0	23318V AF7
Clearance/Settlement (for Regulation S Global Notes)	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg
Clearance/Settlement (for Rule 144A Global Notes)	DTC	DTC	DTC	DTC	DTC	DTC
Minimum Denomination	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000

Ranking

The Notes constitute unconditional direct, secured and limited recourse obligations of the Issuer and the Notes of each Class will rank *pro rata* and *pari passu* without any preference or priority among themselves as to payments of interest and principal at all times.

The Notes will all share the same security (other than the Class X Note with respect to principal only) but, in the event of the security being enforced:

(a) The Class A Notes and (except with respect to Subordinated Class X Amounts) the Class X Note will rank *pari passu* without preference or priority amongst themselves and senior to all other Classes of Notes as provided in the

Conditions and the Issuer Transaction Documents.

(b) The Class B Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes and (except with respect to Subordinated Class X Amounts), the Class X Note as provided in the Conditions and the Issuer Transaction Documents.

(c) The Class C Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes, (except with respect to Subordinated Class X Amounts), the Class X Note and the Class B Notes as provided in the Conditions and the Issuer Transaction Documents.

(d) The Class D Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes, (except with respect to Subordinated Class X Amounts), the Class X Note, the Class B Notes and the Class C Notes as provided in the Conditions and the Issuer Transaction Documents.

(e) The Class E Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes, (except with respect to Subordinated Class X Amounts), the Class X Note, the Class B Notes, the Class C Notes and the Class D Notes as provided in the Conditions and the Issuer Transaction Documents.

The Class X Noteholder will be paid principal when due from a separate account (the "**Class X Account**"), which provides additional security for only the Class X Note and into which the Issuer will deposit €100,000 on the Closing Date. No other class of Notes will be entitled to payment from the €100,000 in the Class X Account and, therefore, the Class X Note does not rank against any other class of Notes with respect to any principal amounts distributable from the Issuer Transaction Account.

Form

Each Note is being offered either (a) outside the United States to non-U.S. Persons in "offshore transactions" (within the meaning of Regulation S) in accordance with and reliance on Regulation S or (b) within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (a "**U.S. Person**") who are QIBs in accordance with Rule 144A.

The Notes of each class offered and sold in the United States or to, or for the account or benefit of, U.S. Persons in reliance on Rule 144A will initially be represented by one or more Rule 144A Global Notes in respect of such Class, in fully registered form, which will be deposited with Deutsche Bank Trust Company Americas, as custodian for, and registered in the name of, Cede & Co., as nominee of DTC. The Notes of each class offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S will initially be represented by one or more Regulation S Global Notes in respect of such class, in fully registered form, which will be deposited with, and registered in the name of, or a nominee of, the Common Depositary, for the account of Euroclear and Clearstream, Luxembourg. Definitive Notes in registered form will be issued only in the limited circumstances set out in Condition 2(a) (*Issuance of Definitive Notes*).

Holders of beneficial interests or Book-Entry Interests in the Rule 144A Global Notes who hold such interests directly with DTC or through its participants and who wish payments to be made to them in Euro outside DTC must give advance notice to DTC in accordance with the rules and procedures of DTC prior to each Note Payment Date. If such instructions are not given, Euro payments on the Rule 144A Global Notes will be exchanged for dollars by the Exchange Agent prior to receipt by the DTC and the affected holders will receive dollars on the related Note Payment Date.

Issuer Security

The Notes (other than the Class X Note with respect to principal only) are secured by the Issuer Security in favour of the Issuer Security Trustee for itself and on trust for the Noteholders and the Issuer Related Parties (the Issuer Security Trustee and all of such persons being collectively, the "**Issuer Secured Creditors**"). Pursuant to the Issuer Deed of Charge and as set out in Condition 3(b) (*Security and Priority of Payments*), the Issuer will grant the following security to the Issuer Security Trustee to secure the obligations of the Issuer in respect of the Noteholders and the other Issuer Secured Creditors:

(a) an assignment by way of first fixed security of the Issuer's rights, title, interest and benefit, present and future, in, under and pursuant to and in connection with, among other things, the Issuer Transaction Documents (subject to any right of set-off or netting provided under the Basis Swap Agreement), the Finance Documents, the Related Security and all other contracts, agreements

and deeds present and future, to which the Issuer is or may become a party or in respect of which it may have the benefit, including all reports, valuations and opinions (other than the Issuer Deed of Charge) provided that, in the case of the Finance Documents and the Related Security and related contracts, agreements and deeds, such assignment relates to the Issuer's rights, title, interest and benefit therein in its capacity as Lender under the Loans only and not in its capacity as Borrower Security Agent;

(b) a first fixed charge over the Issuer's rights, title, interest and benefit both present and future in and to all sums of money or securities which are from time to time and at any time standing to the credit of the Issuer Bank Accounts and any other bank, securities or other account opened and maintained in England and Wales (other than the Issuer Proceeds Account and the Class X Account) and in which the Issuer may at any time acquire any right, title, interest or benefit or otherwise place and hold its cash or securities, resources, and in the funds or securities from time to time standing to the credit of such accounts and in the debts represented thereby;

(c) a first fixed charge in favour of the Issuer Security Trustee as trustee for the Class X Noteholder only, for the payment and discharge of the Issuer's obligations to repay principal in respect of the Class X Note and to pay net interest earned on the Class X Account or net income earned from Eligible Investments, of funds in the Class X Account (the "**Class X Account Interest**"), all its rights, title, interest and benefit both present and future in and to all sums of money or securities which are from time to time and at any time standing to the credit of the Class X Account;

(d) a first fixed charge in and to the Issuer's rights, title, interest and benefit, present and future in and to all Eligible Investments made by or on behalf of the Issuer using monies standing to the credit of the Issuer Bank Accounts (other than the Issuer Proceeds Account and the Class X Account) including without limitation and to the extent not already stated above, all rights to receive payment of all amounts thereunder, all monies, income and proceeds payable and/or paid thereunder or arising or accrued in respect thereof, the benefit of all covenants relating thereto, all rights of action in respect thereof and all powers and all rights and remedies for enforcing the same; and

(e) a first ranking floating charge over the whole of the undertaking of the Issuer and all its property and assets whatsoever and wheresoever situated, present and future (other than those subject to the fixed charges set out in paragraphs (a) to (c) above, the Issuer Proceeds Account, the Class X Account and any right, title, interest and benefit or asset of the Issuer in its capacity as Borrower Security Agent, including the Parallel Debt), collectively with (a), (b) and (c) above, the "**Issuer Security**".

In the event of enforcement of the Issuer Security, certain of the Issuer Secured Creditors will rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds as set out in the Post-Enforcement Priority of Payments.

Interest

Interest on the Notes will be payable by reference to successive Note Interest Periods. Interest on the Notes (other than the Class X Note) will accrue on a daily basis and will be payable in arrears in Euro on each Note Payment Date. The first Note Payment Date will be the Note Payment Date falling in October 2014.

The rate of interest applicable to each Note (other than the Class X Note) for each Note Interest Period will be the rate offered in the Euro-Zone inter-bank market for 3-month deposits in Euro (subject to, in respect of the first Note Interest Period, an interpolated interest rate based on one and two week deposits in euro will be substituted for 3-month EURIBOR ("**Note EURIBOR**") (as more specifically determined in accordance with Condition 5(d) (*Rates of Interest*)), plus the relevant margin specified in Condition 5 (*Interest*) (the "**Relevant Margin**"), as follows:

Class	Relevant Margin
Class A Notes	0.98 per cent. per annum
Class B Notes	1.20 per cent. per annum
Class C Notes	1.55 per cent. per annum
Class D Notes	1.70 per cent. per annum
Class E Notes	2.10 per cent. per annum

The rate of interest payable from time to time in respect of each Class of Notes (other than the Class X Note) (each, a "**Rate of Interest**" and together, the "**Rates of Interest**") will be determined by the Agent Bank:

(a) at, or as soon as practicable after, 11.00 a.m. (Brussels time) two Business Days prior to the first day of each Note Interest Period for which the rate will apply; or

(b) in the case of the first Note Interest Period, on the Closing Date,

(each, an "**Interest Rate Determination Date**").

The Class X Note will bear interest based upon the following calculation:

The "**Class X Interest Amount**" on any Note Payment Date is:

(a) the aggregate amount of interest accrued on the Loans during the most recently ended Loan Interest Accrual Period at the rate equal to the applicable Loan Margin (and excluding, for the avoidance of doubt, interest accrued at Loan EURIBOR and as a result of the application of any default rate under each Loan Agreement where applicable), minus the aggregate of:

(b) the Administrative Fees that are payable by the Issuer on such Note Payment Date or that have been paid by the Issuer since the immediately preceding Note Payment Date; and

(c) the aggregate amount of interest payable on the Notes (other than the Class X Note) on such Note Payment Date which has accrued at the rate equal to the Relevant Margin applicable to such Notes.

Interest Deferral

To the extent that, on any Note Payment Date, other than the Final Maturity Date:

(a) there are insufficient Available Funds to pay the full amount of interest due on any Class of Notes (other than Non-Excess Interest on the Most Senior Class of Notes then outstanding); or

(b) with respect to the Class X Note, the amount of interest paid to the Class X Noteholder in accordance with item (f)(iii) of the Pre-Enforcement Priority of Payments is less than the Class X Interest Amount due on such date as a result of the application of the Class X Maximum Payment Amount,

the amount of the shortfall in interest (including any interest which comprises Note EURIBOR Excess Amounts) (the "**Deferred Interest**") will not fall due on that Note Payment Date. Instead, the Issuer will, in respect of each affected Class of Notes, create a provision in its accounts for the related Deferred Interest on the relevant Note Payment Date. Such Deferred Interest will not accrue interest and such amounts will (subject to the Class E Available Funds Cap) be payable on the earlier of (i) any succeeding Note Payment Date when any such Deferred Interest shall be paid, but only if and to the extent that, on such Note Payment Date, there are sufficient Available Funds, after deducting amounts ranking in priority to the relevant Class of Notes in accordance with the Pre-Enforcement Priority of Payments, and (ii) the date on which the relevant Notes are due to be redeemed in full, subject to the Conditions.

"**Class X Maximum Payment Amount**" means on any Note Payment Date, the amount (if any) by which the aggregate of (i) the Class X Interest Amount on that Note Payment Date and (ii) any unpaid Deferred Interest in respect of the Class X Note as of that Note Payment Date not comprising Subordinated Class X Amounts, exceeds the Class X Shortfall.

"**Class X Shortfall**" means, in respect of any Note Payment Date (and determined by the Issuer Cash Manager on the immediately preceding Class X Interest Determination Date), the amount (***if any***), by which:

(a) Available Funds determined in respect of that Note Payment Date (excluding any Principal Distribution Amounts, any Prepayment Amounts and any Interest Drawings to be made on such date); will be less than

(b) the aggregate of the payments due on that Note Payment Date in respect of items (a) to (p) of the Pre-Enforcement Priority of Payments (and for the purpose of this calculation the entire amount of any Deferred Interest with respect to the Class X Note which does not comprise Subordinated Class X Amounts will be deemed to be due on that Note Payment Date),

including (without limitation) any shortfall arising by reason of any failure of the Basis Swap Provider to make any ongoing net payment due to the Issuer on that Note Payment Date but excluding any shortfall which would otherwise arise in respect of item (p) of the Pre-Enforcement Priority of Payments which is attributable to a

reduction in the interest-bearing balance of the Loans as a result of prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof, and excluding in any case any repayments of principal then payable in respect of the Notes and any Prepayment Amounts then payable in respect of the Notes. The Class X Shortfall determined on any date will not be less than zero in any circumstances.

"**Most Senior Class of Notes**" means at any time:

(a) the Class A Notes; or

(b) if no Class A Notes are then outstanding, the Class B Notes (if at that time any Class B Notes are then outstanding); or

(c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (if at that time any Class C Notes are then outstanding); or

(d) if no Class A Notes, Class B Notes or Class C Notes are then outstanding, the Class D Notes (if at that time any Class D Notes are then outstanding); or

(e) if no Class A Notes, Class B Notes, Class C Notes or the Class D Notes are then outstanding, the Class E Notes (if at that time any Class E Notes are then outstanding); or

(f) if no Class A Notes or Class B Notes or Class C Notes, Class D Notes or Class E Notes are then outstanding, the Class X Note (if at that time the Class X Note is then outstanding).

Note EURIBOR Excess Amounts

For each Note Interest Period commencing on or after the Expected Maturity Date, the amount of interest (if any) due on the Notes which represents the amount by which Note EURIBOR exceeds 6 per cent. calculated in accordance with the following formula (provided that the Note EURIBOR Excess Amount will not be less than zero) will be a "**Note EURIBOR Excess Amount**":

(Ax(B-C))xD

Where:

A = Principal Amount Outstanding of the Notes (other than the Class X Note)

B = Note EURIBOR

C = 6 per cent. per annum

D = Day Count Fraction

Interest in respect of any Note Interest Period or any other period will be calculated on the basis of the actual number of days elapsed and a 360-day year (the "**Day Count Fraction**").

For each Note Interest Period commencing prior to the Expected Maturity Date, no amount of interest will constitute a Note EURIBOR Excess Amount.

Payment of the Note EURIBOR Excess Amount will be subordinated to, *inter alia*, the payment of all other amounts of interest and principal due on the Notes of each Class of Notes other than the Subordinated Class X Amounts.

"**Non-Excess Interest**" means (i) for each Note Interest Period commencing prior to the Expected Maturity Date, all interest, and (ii) for each Note Interest Period commencing on or after the Expected Maturity Date, all interest other than Note EURIBOR Excess Amounts.

Subordinated Class X Amounts

Following the occurrence of a Class X Trigger Event, payment of Subordinated Class X Amounts will be subordinated to the payments of interest and repayments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

Subordinated Class X Amounts will only be paid if there are sufficient Available Funds on the relevant Note Payment Date to pay such amounts on such Note Payment Date after all the prior ranking items have been paid or provided for.

"**Subordinated Class X Amounts**" means all Class X Interest Amounts (as defined in Condition 5(d) (*Rates of Interest*)) accruing after the occurrence of a Class X Trigger Event.

"**Class X Trigger Event**" means the first to occur of:

(a) the occurrence of a Note Payment Date after the Expected Maturity Date;

(b) the occurrence of a Special Servicer Transfer Event on any Loan; or

(c) the delivery of a Note Acceleration Notice.

Class E Available Funds Cap

Notwithstanding any other provisions of the Conditions of the Notes, if on any Note Payment Date (or any other date on which funds are to be distributed following the service of a Note Acceleration Notice or following the Final Maturity Date), the aggregate amount of interest that would otherwise be due and payable on the Class E Notes on that date in accordance with Condition 5(d) (*Rates of Interest*) (but for the Class E Available Funds Cap) (the "**Class E Interest Amount**") is in excess of the Class E Adjusted Interest Payment Amount, and the difference between the Class E Interest Amount and the Class E Adjusted Interest Payment Amount is attributable to a reduction in the interest-bearing balance of the Loans as a result of prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof, then the aggregate amount of interest payable in respect of the Class E Notes will be subject to a cap (the "**Class E Available Funds Cap**") at the Class E Adjusted Interest Payment Amount and the Issuer will have no further obligation to pay any amount in respect of Class E Note interest that would otherwise be due on such Note Payment Date or such other date on which funds are to be distributed. See Condition 5(f) (*Class E Available Funds Cap*).

For these purposes, "**Class E Adjusted Interest Payment Amount**" means on any Note Payment Date (or any other date on which funds are to be distributed following the service of a Note Acceleration Notice or following the Final Maturity Date), an amount equal to:

(a) Available Funds available for distribution under the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable on that date; minus,

(b) the sum of all amounts payable out of Available Funds under the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, in priority to payments of interest on the Class E Notes in accordance with the applicable Issuer Priority of Payments,

and will in any event not be less than zero.

Taxation

All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any relevant Paying Agent is required by applicable law in any jurisdiction to make any payment in respect of the Notes subject to any such withholding or deduction. In that event, the Issuer or such Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction. None of the Issuer or any Paying Agent will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes.

See the section entitled "*Risk Factors—Considerations Relating to Tax, Regulatory and Legal Issues—Withholding Tax under the Notes*".

Final Redemption

Unless previously redeemed in full and cancelled, the Issuer shall redeem the Notes at their Principal Amount Outstanding together with accrued interest on the Note Payment Date falling in July 2024 (the "**Final Maturity Date**").

Mandatory Redemption from Principal Distribution Amounts

Prior to the service of a Note Acceleration Notice, as described in Condition 6(b) (*Mandatory Redemption from Principal Distribution Amounts*), unless previously redeemed in full and cancelled each Class of Notes (other than the Class X Note) is subject to mandatory early redemption in whole or in part (as applicable) on each Note Payment Date in an amount not exceeding the Principal Distribution Amount allocated to such Class on such Note Payment Date subject to the applicable Issuer Priority of Payments. See "*Available Funds and Priorities of Payments*" for further information regarding the allocation of Principal Distribution Amounts.

Optional Redemption for Tax and Other Reasons

As described in Condition 6(d) (*Optional Redemption for Tax or Other Reasons*), if either (a) by virtue of a change in the tax law of the United Kingdom, Ireland, The Netherlands or any other jurisdiction, the Issuer or any Paying Agent on its behalf would be required to deduct or withhold from any payment of principal or interest in respect of any Note for or on account of any present or future taxes, duties, assessments or governmental charges and such requirement cannot be avoided by the Issuer taking reasonable measures available to it or (b) any amount payable by the Borrowers in respect of the Issuer Assets is reduced or ceases to be receivable (whether or not actually received), the Issuer may redeem all of the Notes in an

amount equal to the then respective aggregate Principal Amounts Outstanding plus interest accrued and unpaid thereon.

Optional Redemption in Full

As described in Condition 6(e) (*Optional Redemption in Full*), upon giving not more than 60 and not fewer than 30 days' written notice to the Note Trustee, the Paying Agents, the Basis Swap Provider and the Noteholders, the Issuer may redeem all of the Notes in full, provided that, immediately prior to such redemption, the then aggregate Principal Amount Outstanding of all the Notes is less than 10 per cent. of their Principal Amount Outstanding as at the Closing Date.

Mandatory Redemption of Class X Note

The Class X Note will be subject to mandatory redemption in full from amounts standing to the credit of the Class X Account on the final Note Payment Date where the last remaining Notes are to be redeemed in full pursuant to Condition 6(c) (*Mandatory Redemption of the Class X Note*) (the "**Class X Redemption Amounts**"). Such redemption of the Class X Note will be made directly from amounts held in the Class X Account. The Class X Redemption Amount will form part of Available Funds only for the purpose of making any redemption on the Class X Note.

Note Events of Default

The Note Events of Default are set out in Condition 10 (*Note Events of Default*) and include (where relevant, subject to the applicable grace period and any other applicable condition):

(a) default in the payment of the principal of and/or the Non-Excess Interest on, the Most Senior Class of Notes then outstanding in each case when and as the same becomes due and payable in accordance with the Conditions;

(b) default by the Issuer in the performance or observance of any other obligation binding upon it, under the Notes of any Class or under the Issuer Transaction Documents;

(c) the Issuer ceases to carry on business or a substantial part of its business or is deemed unable to pay its debts as and when they fall due;

(d) an order is made or an effective resolution is passed for the winding-up of the Issuer; or

(e) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, examinership, composition, reorganisation or other similar laws.

Acceleration and Enforcement

If a Note Event of Default has occurred and is continuing, the Note Trustee at its absolute discretion may, and:

(i) if so requested in writing by either the holders of Notes outstanding constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; or

(ii) if so directed by or pursuant to an Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding,

shall (subject to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Note Acceleration Notice**") to the Issuer and the Issuer Security Trustee (with a copy to the Basis Swap Provider) declaring all the Notes to be immediately due and repayable in accordance with Condition 10 (*Note Events of Default*).

Upon the giving of a Note Acceleration Notice in accordance with Condition 10(a) (*Events*), all Classes of the Notes then outstanding shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest (including, where applicable, Deferred Interest) as provided in the Note Trust Deed and the Issuer Security shall become enforceable, as described in Condition 11 (*Enforcement*).

Note Maturity Plan

As described in more detail in Condition 13 (*Note Maturity Plan*), if (a) any of the Loans remain outstanding on the date which is six months prior to the Final Maturity Date (the "**Note Maturity Trigger Date**") and (b) in the sole opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Loans (whether by enforcement of the Related Security or otherwise) are unlikely to be realised in full prior to the Final Maturity Date, the Special Servicer will be required to prepare a selection of proposals (a "**Note Maturity Plan**") and present the same to the Issuer, the Note Trustee and the Issuer Security Trustee within 45 days of the Note Maturity Trigger Date. Upon receipt of the draft Note Maturity Plan, the Note Trustee will be required to convene, at the cost of the Issuer, a meeting of all Noteholders at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer.

	Following such meeting, the Special Servicer will promptly prepare a final Note Maturity Plan (the "**Final Note Maturity Plan**") and the Note Trustee will, upon receipt of the Final Note Maturity Plan (at the direction of the Special Servicer) convene, at the cost of the Issuer, a meeting of the Noteholders of the Most Senior Class of Notes outstanding at which the Noteholders of the Most Senior Class of Notes will be requested to select by way of Ordinary Resolution their preferred option among the proposals set forth in the Final Note Maturity Plan and/or request, at the cost of the Issuer, the approval of the Most Senior Class of Noteholders of their preferred options amongst the proposal set forth in the Final Note Maturity Plan by way of Written Ordinary Resolution (the Note Trustee shall be entitled to state that if such Written Ordinary Resolution is obtained before the meeting is held, the meeting will not take place). The Special Servicer will implement the proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution or Written Ordinary Resolution. If no option receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution at such meeting or by Written Ordinary Resolution, then the Issuer Security Trustee will be deemed to be directed by all of the Noteholders to appoint a receiver in order to realise all the property of the Issuer which is subject to the Issuer Security (the "**Charged Property**") in accordance with the Issuer Deed of Charge.
Limited Recourse	As described in more detail in Condition 12 (*Limit on Noteholder Action, Limited Recourse and Non-Petition*), the Notes are limited recourse obligations of the Issuer, and, if the Notes are not repaid in full following the Final Maturity Date or realisation of all of the Issuer Security, the Issuer will have no liability to make payment of any shortfall and any claim in respect thereof will be extinguished.
Non-Petition	As described in more detail in Condition 12 (*Limit on Noteholder Action, Limited Recourse and Non-Petition*), no Noteholder will be entitled to seek to enforce the Issuer Security, including directing the Note Trustee to instruct the Issuer Security Trustee, or to enforce the Issuer Security provided that if the Note Trustee or, as the case may be, the Issuer Security Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing, holders of the Most Senior Class of Notes outstanding may instruct the Issuer Security Trustee to take enforcement steps in relation to the Issuer Security.
Governing Law	English law.
Regulatory Disclosure	The Originator, in its capacity as Retention Holder, will undertake to the Issuer and the Note Trustee, on behalf of the Noteholders, that it will retain, on an on-going basis, a material net economic interest which will in any event not be less than 5 per cent., in accordance with Article 405 of the Capital Requirements Regulation and Article 51 of the AIFM Regulation by retaining at least 5 per cent. of each Class of Notes (other than the Class X Note). See the section entitled "*Regulatory Disclosure—Capital Requirements Regulations—Risk Retention Requirements*" for more information.

Rights of Noteholders and Relationship with Other Issuer Secured Creditors

See the sections entitled "*Terms and Conditions of the Notes*" for a more detailed description of the rights of Noteholders, conditions for exercising such rights and relationship with other Issuer Secured Creditors.

Meetings of Noteholders

Convening Meetings	As described in more detail in Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*), the Note Trustee shall, upon a requisition in writing signed by the holders representing in aggregate at least 10 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes of Notes (other than the Class X Note), convene a meeting or meetings of the Noteholders of such Class or Classes of Notes. The Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer may also convene Noteholder meetings (at the cost of the Issuer) for any purpose including consideration of Extraordinary Resolutions and Ordinary Resolutions. The Class X Noteholder will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) other than for resolutions specifically presented to them by request of the Servicer or the

Special Servicer acting on behalf of the Issuer, or in respect of a Class X Entrenched Right.

Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Class X Noteholder (other than any resolutions in respect of a Class X Entrenched Right unless the Note Trustee has received the written consent of the Class X Noteholder) if passed in accordance with the Conditions.

The Note Trustee will pursuant to Condition 13 (*Note Maturity Plan*), also be required to convene, at the cost of the Issuer, meetings of (a) Noteholders for the purposes of considering any draft Note Maturity Plan and (b) the Noteholders of the Most Senior Class of Notes outstanding at which Noteholders of such Class will be required to select their preferred option among the proposals set forth in the final Note Maturity Plan.

Noteholders Meeting Provisions		Initial Meeting	Adjourned Meeting
	Notice Period	14 clear days	7 clear days
	Quorum	**Ordinary Resolution or an Extraordinary Resolution (other than Basic Terms Modification):** As described in Condition 14(g), one or more persons present holding Notes or voting certificates in respect thereof or being proxies representing in the aggregate not less than 50.1 per cent. of the Principal Amount Outstanding of the Notes or the Notes of such Class or Classes. **Extraordinary Resolution effecting a Basic Terms Modification:** one or more persons present holding Notes or voting certificates in respect thereof or proxies representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes (or the relevant Class thereof) for the time being outstanding.	**Ordinary Resolution or an Extraordinary Resolution (other than a Basic Terms Modifications):** As described in Condition 14(h), one or more persons, being or representing Noteholders. **Extraordinary Resolution effecting a Basic Terms Modification:** one or more person being or representing Noteholders, represent at least $33^1/_3$ per cent. of the Principal Amount Outstanding of the relevant Class of Notes.
	Required Majorities	The majority required for passing an Extraordinary Resolution at any meeting of Noteholders will be at least 75 per cent. of votes cast. The majority required for passing an Ordinary Resolution at any meeting of Noteholders will be at least 50.1 per cent. of votes cast.	
	Written Resolutions	An Extraordinary Resolution passed in writing by holders of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes (a "**Written Extraordinary Resolution**") will have the same effect as an Extraordinary Resolution. An Ordinary Resolution passed in writing by holders of not less than 50.1 per cent. of the Principal Amount Outstanding of the relevant Class of Notes (a "**Written**	

Ordinary Resolution") will have the same effect as an Ordinary Resolution.

Basic Terms Modification

Any Extraordinary Resolution of any Class of Notes which would have the effect of sanctioning:

(a) a modification of the date of maturity of any Class of Notes;

(b) a change in the amount of principal or the rate of interest payable in respect of any Class of Notes;

(c) a modification of the method of calculating the amount payable or the date of payment in respect of any interest or principal in respect of any Class of Notes;

(d) any alteration of the currency of payment of Notes;

(e) a release of the Issuer Security or any modification of any provisions in respect of the Issuer Security (or any part thereof) other than in accordance with the provisions of the Issuer Transaction Documents;

(f) approving a Reserved Matter; or

(g) a modification of the definition of "**Basic Terms Modification**" or the quorum or majority required to effect a Basic Terms Modification,

will in each case, constitute a "**Basic Terms Modification**".

The "**Principal Amount Outstanding**" of a Note on any date will be its face amount less (a) the aggregate amount of principal repayments or prepayments made in respect of that Note since the Closing Date, and (b) the aggregate amount of all NAI Amounts (if any) allocated to such Note since the Closing Date.

The "**NAI Amount**" allocated in respect of a Note means a *pro rata* share of the aggregate amount of NAI required to be applied to the relevant Class of Notes in accordance with the following sentence. On the Note Payment Date immediately following any Determination Date on which NAI has arisen, the Principal Amount Outstanding of the Notes will, for the purposes of calculating the amount of interest that is due and payable on that Note, be reduced by an amount equal to such NAI as applied to the Classes of Notes in reverse sequential order, beginning with the then most subordinated class of Notes that has a Principal Amount Outstanding.

For these purposes, "**NAI**" means, with respect to any Note Payment Date, the amount by which (a) the aggregate principal amount outstanding of the Loans as determined by the Servicer after taking into account all principal received on or before such Determination Date will be less than (b) the aggregate Principal Amount Outstanding of the Notes on the related Note Payment Date (after application of any Principal Distribution Amount, if any, to be applied on such Note Payment Date).

NAI represents, in effect, the amount of losses realised on the Loans following a Determination Date.

Rating Agency Confirmation

The implementation of certain Basic Terms Modifications and certain other matters will, pursuant to the Issuer Transaction Documents, be subject to the receipt of written confirmation from each Rating Agency then rating the Notes that the then current ratings of the Notes rated thereby will not be qualified, downgraded, withdrawn or put on negative watch as a result of such modification (a "**Rating Agency Confirmation**"). Any request for a Rating Agency Confirmation will be given in electronic form to the 17g-5 Information Provider who will promptly post such information to the 17g-5 Information Provider's website and, subject to completion of the 17g-5 Process, to the relevant Rating Agency or Rating Agencies.

If, following discussions with any Rating Agency then rating the Notes, the Issuer provides written certification to the Note Trustee that, as at the date of such certificate, the relevant Rating Agency:

(a) (i) has not responded to a request to provide a Rating Agency Confirmation within 10 Business Days after such request was made; and

(ii) has not responded to a second request to provide a Rating Agency Confirmation, in respect of the same matter within 5 Business Days after such second request was made (such second request not to be made fewer than 10 Business Days after the first request is made); or

(b) has provided a waiver or acknowledgement indicating its decision not to review or otherwise declines to review the matter for which the Rating Agency Confirmation is sought, and

(c) in connection with either (a) or (b) above, the Issuer has received no indication from that Rating Agency that the then current ratings of the Notes rated thereby

would be qualified, downgraded, withdrawn or put on negative watch as a result of such matter,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter shall be deemed not to apply and the Note Trustee shall not be liable for any loss that Noteholders or any party to the Issuer Transaction Documents may suffer as a result.

Disenfranchisement of Notes Held by any Borrower Groups or Affiliates

As described in more detail in Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*), for the purposes of determining:

(a) the quorum at any meeting of Noteholders considering an Extraordinary Resolution or an Ordinary Resolution or the majority of votes cast at such meeting;

(b) the holders of Notes for the purposes of giving any direction to the Note Trustee (or any other party); or

(c) the majorities required for any Written Resolution,

the voting or directing rights attaching to any Note held by (or in relation to which the exercise of the right to vote is directed or otherwise controlled by) (A) the Issuer or any Affiliate of the Issuer, or (B) any member of any Borrower Group with respect to either Loan (each such person falling within items (A) or (B) above, a "**Disenfranchised Holder**") shall not be exercisable by such Disenfranchised Holder, and such Notes shall be treated as if they were not outstanding and shall not be counted in or towards any required quorum or majority. The Note Trustee shall not be required to investigate whether any person exercising voting rights is or is not a Disenfranchised Holder and shall be entitled to assume that no such Disenfranchised Holder exists, except to the extent that it is aware, and shall not be bound or concerned to make any enquiry.

"**Borrower Group**" means with respect to the Orange Loan, MK CRE GP Unlimited and S5 CRE Vastgoed B.V. and, with respect to the Windmolen Loan, PPF Real Estate Holding B.V. or, in each case any affiliate thereof (including the Obligors) or any entity that controls or manages the same.

Negative Consent

As described in more detail in Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*), an Extraordinary Resolution or Ordinary Resolution (other than (i) an Extraordinary Resolution relating to a Basic Terms Modification, (ii) an Ordinary Resolution relating to a Note Maturity Plan, (iii) the waiver of any Note Event of Default, (iv) the acceleration of the Notes, (v) the enforcement of the Issuer Security, (vi) a resolution relating to the Class X Entrenched Rights or (vii) any matter which is subject to the provision of Condition 14(o) (*Additional Right of Modification without Noteholder Consent)*) will be deemed to have been passed by a Class or Classes of Notes if, within 30 days of the date of a notice to such Class or Classes of Noteholders, 25 per cent. or more (in the case of an Extraordinary Resolution) or 50 per cent. or more (in the case of an Ordinary Resolution) in aggregate of the Principal Amount Outstanding of the Notes of such Class have not informed the Note Trustee of their objection to such Extraordinary Resolution or Ordinary Resolution.

Right of Additional Modification

The Note Trustee shall be obliged, without the consent of the Noteholders, to concur with the Issuer in making a modification (other than a Basic Terms Modification) to any Issuer Transaction Document to which it is a party that the Issuer considers necessary in order to comply with, amongst other things, certain legal or regulatory requirements such as FATCA or for the purpose of complying with any change in the Rating Agencies' criteria, provided that the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such updated criteria or, as the case may be, is solely to implement and reflect such legal or regulatory requirements or updated criteria. See Condition 14(o) (*Additional Right of Modification without Noteholder Consent*). Any matter which is subject to this provision may not be proposed for consideration under the Negative Consent process.

Matters Requiring Extraordinary Resolution

The following matters may only be passed by way of an Extraordinary Resolution:

(a) a Basic Terms Modification;

(b) a modification of the Notes or the Note Trust Deed (including the Conditions) or the provisions of any of the other Issuer Transaction Documents; and

(c) the removal of the Servicer (for any reason or no reason) by the Relevant Classes of Noteholders in accordance with the Servicing Agreement.

Matters Requiring Ordinary Resolution

The following matters may only be passed by way of an Ordinary Resolution:

(a) the removal of the Note Trustee, the Issuer Security Trustee, the Servicer (for cause in accordance with the Servicing Agreement), the Special Servicer (for cause in accordance with the Servicing Agreement), the Issuer Cash Manager, the Operating Bank, the Agent Bank, the Principal Paying Agent, the Registrar, the Exchange Agent or the Issuer Corporate Services Provider;

(b) instructing the Servicer or Special Servicer to commission a desktop valuation for the purpose of determining the Controlling Class; and

(c) approval of a Note Maturity Plan.

Relationship between Classes of Noteholders

Subject to the provisions governing a Basic Terms Modification, the Class X Entrenched Rights and to the provisions of the Conditions governing voting generally, an Extraordinary Resolution or an Ordinary Resolution passed at any meeting or duly signed by the required majority of Noteholders (or any Class thereof) shall be binding on all Noteholders (or, as the case may be, all Noteholders of such Class) whether or not they are present at such meeting or signed such resolution.

Relationship between Noteholders and Other Issuer Secured Creditors

As described in more detail in Condition 3 (*Status, Security and Priority*), for so long as any of the Notes is outstanding, the Note Trustee is required to have regard to the interests of the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class X Note equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise). Save in the case of all Classes of Notes (other than the Class X Note) in respect of a Basic Terms Modification, or any power, trust, authority, duty or discretion of the Note Trustee in relation to which it is expressly stated that it may be exercised by the Note Trustee only if in its opinion the interests of the Noteholders of each Class of Notes would not be materially prejudiced thereby, and subject to the requirement to obtain the prior written consent of the holder of the Class X Note in respect of the Class X Entrenched Rights, if, in the opinion of the Note Trustee, there is a conflict between one Class of Noteholders and any other Class of Noteholders, the Note Trustee shall have regard only to the interests of the more senior Class of Noteholders in respect of which the conflict arises.

A Basic Terms Modification requires an Extraordinary Resolution of all Classes of Notes (other than the Class X Note) then outstanding.

No Extraordinary Resolution (or Ordinary Resolution) may authorise or sanction any modification or waiver of a Class X Entrenched Right unless the Note Trustee has received the written consent of the Class X Noteholder.

The Issuer Deed of Charge provides that if there is a conflict between the interests of (a) any of the Noteholders and (b) any of the other Issuer Secured Creditors, the Issuer Security Trustee shall be entitled to have regard only to the interests of the Noteholders.

Originator as Noteholder

There are no restrictions on the rights of the Originator in respect of voting, directing or counting in the quorum in respect of any retained portion of the Notes or any Notes held by it from time to time.

Controlling Class

The holders of the most junior ranking class of Notes then outstanding which satisfies the Controlling Class Test are, the "**Controlling Class**". As at the Closing Date, the holders of the Class E Notes will be the Controlling Class.

The "**Controlling Class Test**" will be satisfied by the most junior ranking class of Notes (other than the Class X Note) outstanding at the time of determination of the same which:

(a) has a total Principal Amount Outstanding that is not less than 25 per cent. of the Principal Amount Outstanding of that class as at the Closing Date; and

(b) for which a Control Valuation Event is not continuing.

If no class of Notes has a Principal Amount Outstanding that satisfies this requirement, then the Controlling Class will be the Most Senior Class of Notes then outstanding.

Operating Advisor

The "**Operating Advisor**" will be the representative appointed by a majority of the Controlling Class in respect of the Loans in accordance with Condition 21 (*Controlling Class*).

The Operating Advisor will have the right:

(a) to require the Issuer Security Trustee to terminate the appointment of and replace the Special Servicer in respect of the Loans subject to certain limitations;

(b) to be consulted on certain matters relating to the servicing and enforcement of the Loans, as provided for in the Servicing Agreement; and

(c) to be consulted in connection with the preparation of any Asset Status Report.

The appointment of any Operating Advisor shall not take effect until the Issuer Cash Manager notifies the Servicing Entities in writing of the identity of the Controlling Class and the Operating Advisor.

Should the Controlling Class fail to appoint an Operating Advisor (or an Operating Advisor resigns or is terminated and is not replaced), the Controlling Class will be deemed to have waived any rights it may have *vis à vis* the Servicer and the Special Servicer.

For further information about the role and rights of the Operating Advisor, see "*Key Terms of the Servicing Arrangements for the Loans—Operating Advisor*".

Provision of Information in the Noteholders Reports

Information in respect of the Loans and the Properties will be provided to the investors on a quarterly basis in the Servicer Quarterly Report. See "*Key Terms of the Servicing Arrangements for the Loans—Reporting*" for further details.

Pursuant to the Cash Management Agreement, the Issuer Cash Manager will make available on its internet website https://tss.sfs.db.com/investpublic:

(a) the Servicing Agreement and any amendment thereto;

(b) all Issuer Cash Manager Quarterly Reports made available to holders of the Notes since the Closing Date; and

(c) all accountants' reports delivered to the Issuer Cash Manager since the Closing Date pursuant to the Servicing Agreement.

Communication with Noteholders

All notices to be given by the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager or the Note Trustee to Noteholders may be given in accordance with the provisions of Condition 17 (*Notice to and Communication between Noteholders*).

17g-5 Process

The "**17g-5 Process**" is the process by which, following delivery of any information (which must be in electronic form) to the 17g-5 Information Provider, the 17g-5 Information Provider promptly posts such information to the 17g-5 Information Provider's website (where it is available to certain NRSROs) and such information is not provided to the Rating Agencies for two Business Days following the delivery of the same to the 17g-5 Information Provider.

Communications between Noteholders

As described in more detail in Condition 17 (*Notice to and Communications between Noteholders*), following receipt of a request for the publication of a notice from a Noteholder which has satisfied the Issuer Cash Manager that it is a Noteholder (a "**Verified Noteholder**" and the "**Initiating Noteholder**"), the Issuer Cash Manager shall publish such notice on its investor reporting website provided that such notice contains no more than:

(a) an invitation to other Verified Noteholders (or any specified Class or Classes of the same) to contact the Initiating Noteholder;

(b) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and

(c) the date(s) from, on or between which the Initiating Noteholder may be so contacted.

Relevant Dates and Periods

Closing Date:	The date of initial issuance for the Notes is expected to be on or about 14 October 2014 (or such other date as the Issuer and the Arranger and Lead Manager may agree) (the "**Closing Date**").
Cut-Off Date:	Where used in this Offering Circular in respect of certain information relating to the Properties, the "**Cut-Off Date**" is the Loan Payment Date falling in July 2014.
Expected Maturity Date:	The Note Payment Date falling in July 2019 (the "**Expected Maturity Date**"), which is the Note Payment Date immediately following the latest Loan Maturity Date and, therefore, the date by which it is expected the Notes will be repaid in full.

Final Maturity Date:	Unless previously redeemed in full, the Issuer will redeem the Notes in full (together with all accrued interest thereon) on the Note Payment Date falling in July 2024 (the "**Final Maturity Date**").
Note Payment Date:	27 January, 27 April, 27 July and 27 October in each year or, if such day is not a Business Day, the next following Business Day (unless such Business Day falls in the next succeeding calendar month, in which event the immediately preceding Business Day) (each such day being, a "**Note Payment Date**"). The first Note Payment Date in respect of the Notes will be the Note Payment Date falling in October 2014.
Loan Payment Date:	20 January, 20 April, 20 July and 20 October in each year, or, if such day is not a Loan Business Day, the next Loan Business Day in that calendar month (if there is one) or the preceding Loan Business Day (if there is not). "**Loan Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam and London and, in relation to any date for the payment or purchase of euro, any TARGET Day.
Loan Interest Accrual Period:	a three-month period starting on (and including) a Loan Payment Date and ending on (but excluding) the next Loan Payment Date, a "**Loan Interest Accrual Period**".
Business Day:	"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Amsterdam, Dublin, New York and Los Angeles and which is a TARGET Day. "**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro. "**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
Determination Date:	The third Business Day prior to each Note Payment Date (the "**Determination Date**"). The Determination Date is the date on which the Servicer will be required to identify, among other things, the source and allocation of the amounts received in respect of the Loans and the date on which the Issuer Cash Manager will be required to calculate, among other things, the amounts required to pay interest and principal in respect of the Notes.
Collection Period:	Each period beginning on and including a Determination Date (or, in the case of the first Collection Period, the Closing Date) and ending on the Business Day immediately preceding the next Determination Date (the "**Collection Period**").
Note Interest Period:	Each of the successive interest periods by reference to which interest on the Notes is payable. The first Note Interest Period will commence on (and include) the Closing Date and end on (but exclude) the Note Payment Date falling in October 2014. Each successive Note Interest Period will commence on (and include) the next (or first) Note Payment Date and end on (but exclude) the following Note Payment Date (each, a "**Note Interest Period**").
Interest Rate Determination Date:	In respect of the first Note Interest Period, the Closing Date and, in respect of all subsequent Note Interest Periods, two Business Days prior to each such Note Interest Period (each, an "**Interest Rate Determination Date**").

Cashflow and Credit Structure

Source and Application of Funds

The repayment of principal and the payment of interest by the Borrowers in respect of the Loans will provide the principal source of funds for the Issuer to make payments in respect of the "**Issuer Secured Liabilities**", being all present and future monies, obligations and liabilities (whether actual or contingent) incurred or otherwise payable by or on behalf of the Issuer to the Issuer Secured Creditors under the Notes and the Issuer Transaction Documents, (including payments of interest on and repayments of principal in respect of the Notes).

As described in more detail in the sections entitled "*Available Funds and Priorities of Payments*" and "*Cash Management*", the Issuer Cash Manager (on behalf of the Issuer) will, *inter alia*, on each Determination Date calculate all amounts due in accordance with the applicable Issuer level priority of payments, being the Pre-Enforcement Priority of Payments, or, as applicable, the Post-Enforcement Priority of Payments (together, the "**Issuer Priority of Payments**") on the forthcoming Note Payment Date and the amounts available to make such payments and the amount of any Liquidity Drawings which will be required to be made on the following Note Payment Dates.

Prior to the service of a Note Acceleration Notice, on each Note Payment Date, unless previously redeemed in full and cancelled, each Class of Notes is subject to mandatory early redemption in part in an amount not exceeding the Principal Distribution Amount allocated to such Class on such Note Payment Date subject to the Pre-Enforcement Priority of Payments.

Prior to the service of a Note Acceleration Notice, on each Note Payment Date, the Issuer Cash Manager will apply Available Funds, subject to the prior payment of the Issuer Priority Payments (and subject to the rules described in "*Available Funds and Priorities of Payments—Distribution of Principal Distribution Amounts*"), each as determined on the immediately preceding Determination Date in the manner and in order of priority set out in the Pre-Enforcement Priority of Payments (only if and to the extent that payments or provisions of a higher priority have been made in full).

On each Determination Date, prior to the service of a Note Acceleration Notice, the Issuer Cash Manager will determine the Principal Distribution Amount and the amount thereof to be allocated to each Class of Notes.

Pro Rata Principal Distribution Amount

The Pro Rata Principal Distribution Amount as determined on any Determination Date prior to the occurrence of a Sequential Payment Trigger will, prior to the allocation of the Sequential Principal Distribution Amounts, be allocated to the outstanding Notes (other than the Class X Note) in accordance with the following formula and applied in accordance with, and subject to, the Pre-Enforcement Priority of Payments:

$$\text{Class Allocation of PRPDA} = \text{Total PRPDA} \times \frac{(\text{Original Class PAO})}{Total\ Original\ Note\ PAO}$$

Where:

"**Class Allocation of PRPDA**" means, with respect to each Class of Note (other than the Class X Note) the amount of the Pro Rata Principal Distribution Amount allocated to such Class of Note.

"**Original Class PAO**" with respect to the relevant Class of Notes, the total aggregate Principal Amount Outstanding of that Class of Notes as of the Closing Date.

"**Total Original Note PAO**" means the total aggregate Principal Amount Outstanding of all Classes of Notes (other than the Class X Note) as of the Closing Date.

"**Total PRPDA**" means the total Pro Rata Principal Distribution Amount as determined on the relevant Determination Date.

If the amount of the Pro Rata Principal Distribution Amount allocated to any Class of Notes in accordance with this formula exceeds the Principal Amount Outstanding of that Class of Notes at the relevant time or if there are surplus Pro Rata Principal Distribution Amounts which remain unallocated as a result of a Class of Notes having been redeemed in full prior to such Determination Date, the amount of such surplus (the "**Surplus PRPD Amounts**") will be allocated sequentially to the Class A Notes *pro rata*, in full and, if the Class A Notes have been or will on such Note Payment Date be redeemed in full to the Class B Notes *pro rata*, and if the Class B Notes have been or will on such Note Payment Date be redeemed in full to the Class

C Notes *pro rata,* and if the Class C Notes have been or will on such Note Payment Date be redeemed in full to the Class D Notes *pro rata*, and if the Class D Notes have been or will on such Note Payment Date be redeemed in full, to the Class E Notes *pro rata* and applied in accordance with and subject to, the Pre-Enforcement Priority of Payments.

Sequential Principal Distribution Amounts

The Sequential Principal Distribution Amount as determined on any Determination Date prior to the occurrence of a Sequential Payment Trigger will be allocated sequentially to the Class A Notes *pro rata*, in full and, if the Class A Notes have been or will on such Note Payment Date be redeemed in full to the Class B Notes *pro rata*, and if the Class B Notes have been or will on such Note Payment Date be redeemed in full to the Class C Notes *pro rata*, and if the Class C Notes have been or will on such Note Payment Date be redeemed in full to the Class D Notes *pro rata*, and if the Class D Notes have been or will on such Note Payment Date be redeemed in full, to the Class E Notes *pro rata* and applied in accordance with and subject to, the Pre-Enforcement Priority of Payments.

A "**Sequential Payment Trigger**" means the first to occur of:

(a) the occurrence of a Note Payment Date after the Expected Maturity Date;

(b) the occurrence of a Special Servicer Transfer Event on any Loan; or

(c) the delivery of a Note Acceleration Notice.

Distributions following the Occurrence of a Sequential Payment Trigger

On each Note Payment Date following the occurrence of a Sequential Payment Trigger, the whole of the aggregate Principal Distribution Amount as determined on the immediately preceding Determination Date will be allocated sequentially to the Class A Notes *pro rata*, in full and, if the Class A Notes have been or will on such Note Payment Date be redeemed in full to the Class B Notes *pro rata*, and if the Class B Notes have been or will on such Note Payment Date be redeemed in full to the Class C Notes *pro rata*, and if the Class C Notes have been or will on such Note Payment Date be redeemed in full to the Class D Notes *pro rata*, and if the Class D Notes have been or will on such Note Payment Date be redeemed in full, to the Class E Notes *pro rata* and applied in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

Note Acceleration Notice

Following the service of a Note Acceleration Notice, the Issuer Security Trustee will apply all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver appointed by it (other than amounts constituting tax credits, the Originator's Proportion of any Prepayment Fees or amounts standing to the credit of the Stand-by Account and the Class X Account (whether of principal or interest or otherwise)) in the manner and order of priority set out in the Post-Enforcement Priority of Payments (in each case only if and to the extent that payment provisions of a higher priority have been made in full).

Prepayment Fees

If the Issuer receives any Prepayment Fees under any Loan Agreement, it will pay the Originator's Proportion of any such Prepayment Fees promptly upon receipt to the Originator as additional consideration for the sale of the Loans. Such amounts will not form part of the Available Funds.

As described in Condition 6(b) (*Mandatory Redemption from Principal Distribution Amounts*), if any Class of Notes is subject to mandatory early redemption in part by reason of a prepayment of a Loan (a "**Loan Prepayment**"), the Relevant Class of Noteholders will be entitled to receive a Prepayment Amount if Prepayment Fees have been received by or on behalf of the Issuer in connection with such prepayment.

The "**Prepayment Amount**" as determined on any Determination Date will be equal to the amount of the Noteholders' Proportion of the Prepayment Fees received by the Issuer as a result of a Loan Prepayment and standing to the credit of the Issuer Transaction Account on such date.

The Prepayment Amount will be allocated to the Class of Notes that is subject to mandatory early redemption pursuant to Condition 6(b) (*Mandatory Redemption from Principal Distribution Amounts*) as a result of the Loan Prepayment to which such prepayment relates or, if more than one Class of Notes is subject to an early mandatory redemption as a result of a Loan Prepayment on any Note Payment Date, the Prepayment Amount will be calculated as follows and, in each case, applied in accordance with the Pre-Enforcement Priority of Payment or the Post-

Enforcement Priority of Payments, as applicable:

The amount of Noteholders' Proportion of the Prepayment Fees received by the Issuer will be allocated to each Class of Notes which is subject to an early mandatory redemption as a result of the related Loan Prepayment (the "**Relevant Class**") *pro rata* according to the following formula:

$$\frac{P \; x \; Relevant \; Margin}{(P \; Tot \; x \; Average \; Relevant \; Margin}$$

Where:

"P" = the Principal Distribution Amount (excluding any Amortisation Funds) applied in early redemption of the Relevant Class on such Note Payment Date;

"P Tot" = the Principal Distribution Amount (excluding any Amortisation Funds) applied in early redemption of all Classes on such Note Payment Date;

"**Amortisation Funds**" means:

(a) scheduled amortisation payments received by or on behalf of the Issuer in respect of the Loans; and

(b) principal repayments received by or on behalf of the Issuer in respect of the Loans as a result of the repayment of such loans on their scheduled final maturity date.

"**Average Relevant Margin**" means the weighted average Relevant Margin applicable to all Classes of Notes which are subject to early redemption from Principal Distribution Amounts (other than Amortisation Funds) on such Note Payment Date, where the weighting reflects the percentages of P Tot paid to each such Class of Noteholders;

"**Relevant Margin**" means the Relevant Margin applicable to the Relevant Class on such Note Payment Date;

General Credit Structure

The credit structure of the transaction includes the following elements:

Credit Support

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that Available Funds are applied to the Most Senior Class of Notes in priority to more junior Classes of Notes. See "*Terms and Conditions of the Notes—Condition 3 (Status, Security and Priority)*" for further details.

Liquidity Support

Pursuant to the Liquidity Facility Agreement, the Liquidity Facility Provider has agreed to grant a facility to the Issuer in order to make good any shortfall in the payment of any interest due by the Issuer to any of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders except, in the case of any such shortfall to the Class E Noteholders which is attributable to a reduction in the interest-bearing balance of the Loans as a result of prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof. The Liquidity Facility will not be available to cover shortfalls in funds available to the Issuer to pay amounts in respect of principal, Prepayment Fees, Note EURIBOR Excess Amounts or amounts payable on the Class X Note or to the Originator in respect of any additional consideration payable under the Loan Sale Agreement. See "*The Liquidity Facility Agreement*" below for further details.

Hedging

On or before the Closing Date, the Issuer will enter into the Basis Swap Agreement with the Basis Swap Provider to hedge its risk arising out of the differences between the basis on which EURIBOR is calculated on the Loans and the basis on which EURIBOR is calculated for the purposes of making payments on the Notes. See the section entitled ''*Description of the Basis Swap Arrangements''* for further information.

Fees

The following table sets out the on-going fees to be paid by the Issuer to the transaction parties.

Type of Fee	Amount of Fee[1]	Priority in Cashflow	Frequency
Servicing Fees[2]	0.03 per cent. per annum of the outstanding principal balance of each Loan	Ahead of all outstanding Notes	Payable in arrear on each Note Payment Date
Servicer's Modification Fee[3]	As agreed in connection with a modification of a Loan	Ahead of all outstanding Notes	As agreed in connection with a modification of a Loan
Special Servicing Fee	0.125 per cent. per annum of the outstanding principal balance of any Loan while it is a Specially Serviced Loan	Ahead of all outstanding Notes	Payable in arrear on each Note Payment Date
Workout Fee	0.75 per cent. of interest and principal collections on each Loan while it is a Corrected Loan	Ahead of all outstanding Notes	Payable on each Note Payment Date
Liquidation Fee	0.75 per cent. per annum of Liquidation Proceeds of any Specially Serviced Loan	Ahead of all outstanding Notes	Payable on each Note Payment Date, to the extent Liquidation Proceeds are received
Liquidity Commitment Fee	1.0 per cent. per annum of the undrawn and uncancelled Liquidity Commitment	Ahead of all outstanding Notes	Payable in arrear on each Note Payment Date
Cash Management Fee	0.0036 per cent. per annum of the original principal balance of the Notes	Ahead of all outstanding Notes	Payable in arrear on each Note Payment Date
Issuer Corporate Services Provider and Directors' Fees	€22,500 per annum	Ahead of all outstanding Notes	Annually
Other Fees and Expenses of the Issuer	Fees estimated at €90,000 per annum	Ahead of all outstanding Notes	Various
Expenses related to the admission to trading of the Notes	Approximately €6,291.20	Ahead of all outstanding Notes	Annually

(1) All fees are exclusive of value added tax, if applicable.

(2) In addition to the Servicing Fee, the Servicer will be paid the agency fee payable to the Borrower Facility Agent pursuant to the Loan Agreements (for so long as the Servicer and the Borrower Facility Agent are the same entity).

(3) The amount of Servicer's Modification Fee will be negotiated at the relevant time and will be paid only to the extent such amount has been recovered from the Obligors.

For a full index of the defined terms used in this Transaction Overview and throughout this Offering Circular, please refer to the *Index of Defined Terms* of page 332.

RISK FACTORS

An investment in the Notes involves a high degree of risk. The following sets out certain aspects of the Issuer Transaction Documents, the Issuer, the Borrowers and the Properties of which prospective Noteholders should be aware. Prospective investors should carefully consider the following risk factors and the other information contained in this Offering Circular before making an investment decision.

The occurrence of any of the events described below could have a material adverse impact on the business, financial condition or results of operations of the Issuer and/or the Borrowers and could lead to, among other things:

(a) a Loan Event of Default, being an event of default under any Loan pursuant to the Loan Agreements ("**Loan Event of Default**"); or

(b) a Note Event of Default.

This section of the Offering Circular is not intended to be exhaustive and prospective Noteholders should also read the detailed information set out elsewhere in this Offering Circular prior to making any investment decision. The risks described below are not the only ones faced by the Borrowers or the Issuer. Additional risks not presently known to the Issuer and the Borrowers or that they currently believe to be immaterial may also adversely affect their business. If any of the following risks occurs, the Issuer, the Borrowers or the Properties could be materially adversely affected. In any of such cases, the value of the Notes could decline, and the Issuer may not be able to pay all or part of the interest or principal on the Notes and investors may lose all or part of their investment. Prospective Noteholders should take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of an investment in the Notes.

In addition, whilst the various structural elements described in this Offering Circular are intended to lessen some of the risks discussed below for the Noteholders, there can be no assurance that these measures will be sufficient to ensure that the Noteholders of any Class receive payment of interest or repayment of principal from the Issuer on a timely basis or at all.

Considerations Relating to the Notes

Risks Relating to the Sufficiency of the Assets of the Issuer

Payments in respect of the Notes are dependent on, and limited to, the receipt of funds under the Loans and, where necessary and applicable, the Liquidity Facility Agreement (with respect to the Notes) and the Basis Swap Agreement. In turn, recourse to the Loans is generally limited to the Borrowers and the Obligors and their assets, which consist of the Properties and certain other assets, security over which has been created to secure the Loans and whose business activities are limited to owning, financing and otherwise dealing with such assets.

The ability of the Obligors to make payments on the Loans prior to the loan maturity date, the "**Loan Maturity Date**" and, therefore, the ability of the Issuer to make payments on the Notes prior to the Final Maturity Date is dependent primarily on the sufficiency of the net operating income of the Properties.

If, following the occurrence of a Loan Event of Default and following the exercise by the Servicer or the Special Servicer of all available rights and remedies in respect of the Loans (as applicable) and any Windmolen Netherlands Loan Security Agreements, the Orange Netherlands Law Security Agreement and any other security documents creating Security for the Loans (together, the "**Loan Security Agreements**") (the "**Related Security**"), the Issuer and/or the Issuer Security Trustee does not receive the full amount due from the Obligors, then it will not be possible to pay some or all of the principal and interest due on the Notes.

Any losses on the Loans or the Basis Swap Agreement will be allocated to the holders of the Notes, as described under "—*Subordination*" below.

The rate and timing of delinquencies or defaults on the Loans will affect the aggregate amount of distributions on the Notes, their yield to maturity, the rate of principal payments and their weighted average life.

If anticipated yields are calculated based on assumed rates of default and losses that are lower than the default rate and losses actually experienced and such losses are allocable to the Notes, the actual yield to maturity will be lower than the assumed yield. Under certain extreme scenarios, such yield could be negative. In general, the earlier a loss borne by the Notes occurs, the greater the effect on the related yield to maturity.

Additionally, delinquencies and defaults on the Loans may significantly delay the receipt of payments on the Notes, unless Liquidity Drawings are made to cover delinquent payments or the credit support provided through the subordination of another Class of Notes fully offsets the effects of any such delinquency or default.

Forward-Looking Statements

This Offering Circular includes statements that are, or may be deemed to be, forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks and uncertainties include, but are not limited to, those described in this "*Risk Factors*" section of this Offering Circular. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements in this Offering Circular.

The forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the market in which the Issuer and the Borrowers operate, may differ materially from those made in or suggested by the forward-looking statements set out in this Offering Circular. In addition, even if the results of operations, financial condition and liquidity of the Issuer and the Borrowers, and the development of the market in which the Issuer and the Borrowers operate, are consistent with the forward-looking statements set out in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. Many factors could cause the Issuer or a Borrower's actual results, performance or revenues to be materially different from any future results, performance or that may be expressed or implied by such forward-looking statements including, but not limited to the other risks described in this section.

Any forward-looking statements which are made in this Offering Circular speak only as of the date of such statements. The Issuer does not intend, and undertakes no obligation, to revise or update the forward-looking statements included in this Offering Circular to reflect any future events or circumstances.

Risks Relating to the Limited Recourse Obligations of the Issuer

The Issuer will not have any significant assets to be used for making payments under the Notes other than the Loans and its rights under the Issuer Transaction Documents to which it is a party. Consequently, there is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on the Final Maturity Date, upon redemption by acceleration of maturity following the service of a Note Acceleration Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes or to repay the Notes in full.

The Notes will be limited recourse obligations of the Issuer. On enforcement of the Issuer Security, in the event that the proceeds of such enforcement are insufficient (after payment of all other claims ranking higher in priority to or *pari passu* with amounts due under the Notes), then the Noteholders will have no further claim against the Issuer in respect of such unpaid amounts. Accordingly, enforcement action under the Issuer Deed of Charge and appointment of a receiver over the secured assets is the only substantive remedy available for the purposes of recovering amounts owed in respect of the Notes. In particular, the Notes will not be obligations or responsibilities of or guaranteed by any of the Originator, the Servicer, the Special Servicer, the Note Trustee, the Paying Agent, the Liquidity Facility Provider, the Basis Swap Provider, the Listing Agent, the Arranger or the Lead Manager. None of any such persons, other than the Issuer, will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due under the Notes.

Risks Relating to the Calculation of Amounts and Payments

Deutsche Bank AG, London Branch as the Issuer Cash Manager under the Issuer Transaction Documents, will rely on the Servicer and the Special Servicer to provide it with information on the basis of which it will make the determinations required to calculate payments due on the Notes of each Class on each Determination Date as described in "*Cash Management—Calculation of Amounts and Payments*". If the Servicer or, as the case may be, the Special Servicer fails to provide the relevant information to the Issuer Cash Manager, the Issuer Cash Manager may not be able to accurately calculate amounts due to Noteholders on the related Note Payment Date.

Pursuant to the Cash Management Agreement, if such a situation arises, the Issuer Cash Manager will make its determinations based on the information provided to it by the Servicer or, as the case may be, the Special Servicer on the three preceding Determination Dates and will not be liable to any person (in the absence of gross negligence, fraud and wilful default) for the accuracy of such determinations. There can, however, be no assurance that determinations made on this basis will accurately reflect amounts then due to Noteholders.

The Conditions of the Notes provide that if, for whatever reason, an incorrect payment is made to any party entitled thereto (including the Noteholders of any Class) pursuant to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, the Issuer Cash Manager will rectify the same by increasing or reducing payments to such party (including the Noteholders of any Class), as appropriate, on each subsequent Note Payment Date or Note Payment Dates to the extent required to correct the same. Where such an adjustment is required to be made, the Issuer Cash Manager will notify Noteholders of the same in accordance with the terms of Condition 17 (*Notice to and Communication between Noteholders*).

Accordingly, Noteholders should be aware that in such situations increased or reduced payments may be made.

Additionally, any person purchasing Notes from an existing Noteholder should make due enquiries as to whether such Noteholder has received an incorrect payment. None of the Issuer, the Issuer Cash Manager, the Note Trustee, the Issuer Security Trustee, the Servicer or the Special Servicer will have any liability to any Noteholder for any losses suffered as a result of an adjustment relating to an incorrect payment made before such Noteholder acquired the Notes.

Considerations Relating to Yield and Prepayments

The yield to maturity on the Notes will depend, to a large extent, upon the rate and timing of principal payments on the Loans as well as the allocation, if any, of NAI Amounts. For this purpose, principal prepayments include both voluntary prepayments, if permitted, and involuntary prepayments, such as prepayments resulting from defaults and liquidations.

If any Class of Notes is purchased at a premium, and if payments and other collections of principal on the Loans occur at a rate faster than anticipated at the time of the purchase, then the weighted average period during which interest earned on the Noteholders' investments may shorten and the actual yield to maturity on that Class of Notes may be lower than assumed at the time of the purchase. If any Class of Notes is purchased at a discount, and if payments and other collections of principal on the Loans occur at a rate slower than anticipated at the time of the purchase, then the actual yield to maturity on that Class of Notes may be lower than assumed at the time of the purchase. The investment performance of any Note may vary materially and adversely from expectations due to the rate of payments and other collections of principal on the Loans being faster or slower than anticipated. Accordingly, the actual yield may not be equal to the yield anticipated at the time the Note was purchased, and the expected total return on investment may not be realised.

The yield to maturity on the Class X Note will be highly sensitive to the rate and timing of principal payments and collections (including by reason of a voluntary or involuntary prepayment, or a default and liquidation) on the Loans. Investors in the Class X Note should fully consider the associated risks, including the risk that a faster than anticipated rate of principal payments and collections could result in a lower than expected yield, and an early liquidation of the Loans could result in the failure of such investors to fully recoup their initial investments.

An independent decision should be made by prospective Noteholders as to the appropriate prepayment assumptions to be used when deciding whether to purchase any Note.

Risks Relating to Amounts Accrued Above Available Funds

The interest rate on each class of Notes (other than the Class X Note) is based on the Relevant Margin. However, interest on the Class X Notes will entirely depend upon whether interest received on the Loans comprising Loan Margin exceeds the aggregate amount of interest that has accrued on the Notes at the Relevant Margins and the aggregate of ordinary expenses of the Notes. Therefore, in a situation where there has been a partial payment of a Loan, if since such amortisation is to be applied in part to pay down the Notes with the lower Relevant Margins, it is possible that the Class X Interest Amount will decline or no longer accrue.

Further, on each Note Payment Date, the maximum amount of interest then due and payable on the Class E Notes will be limited to the amount equal to the lesser of (a) the Class E Interest Amount (as defined in Condition 5(f) (*Class E Available Funds Cap*)) in respect of such Class of Notes, and (b) the Class E Adjusted Interest Payment Amount (as defined in Condition 5(f)) for such Class of Notes on such Note Payment Date. If the difference between the Class E Interest Amount and the Class E Adjusted Interest Payment Amount is attributable to a reduction in the interest-bearing balances of the Loans due to prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof, then the interest portion of such debt that would otherwise be represented by such difference will be extinguished on such Note Payment Date, and the affected Noteholders will have no claim against the Issuer in respect thereof.

Risks Relating to Expected and Final Maturity of the Notes

The Loans may not be fully repaid or refinanced by the Expected Maturity Date of the Notes. After the Expected Maturity Date, the Related Security for the Loans may not be fully realised. This is most likely to arise in situations where prevailing market conditions are such that realisations of the Properties made on or before the Final Maturity Date of the Notes are likely to be lower than under current market conditions. In any case, this might result in a failure by the Issuer to repay the Notes on or prior to the Final Maturity Date. Failure to repay the Notes in full by the Final Maturity Date will result in a Note Event of Default entitling the Note Trustee to serve a Note Acceleration Notice and failure to repay the Notes in full by the Expected Maturity Date is likely to result in the credit ratings of the Notes being downgraded or withdrawn by the Rating Agencies.

If any Loan remains outstanding six months prior to the Final Maturity Date of the Notes and all recoveries then anticipated with respect to the Loans (and in respect of the Loans whether by enforcement of the Related Security or otherwise) are, in the opinion of the Special Servicer, unlikely to be realised in full prior to the Final Maturity Date of the Notes, the Special Servicer will be required to present a Note Maturity Plan no later than 45 days after such date.

Upon receipt of the Note Maturity Plan, the Note Trustee will convene a meeting of each Class of Noteholders at which the Noteholders will have the opportunity to discuss the various proposals contained in the Note Maturity Plan with the Special Servicer. Following such meeting, the Special Servicer will have the opportunity to modify the Note Maturity Plan and will provide a final Note Maturity Plan to the Issuer, the Noteholders, the Note Trustee and the Issuer Security Trustee.

Upon receipt of the final Note Maturity Plan, the Note Trustee will, or at the direction of the Special Servicer, shall be required to convene, at the cost of the Issuer, a meeting of the Most Senior Class of Noteholders at which the Noteholders of such Class will be requested to select their preferred option among the proposals set forth in the final Note Maturity Plan or request, at the cost of the Issuer, the approval of the Most Senior Class of Noteholders of their preferred options amongst the proposals set forth in the Final Note Maturity Plan by way of Written Ordinary Resolution (the Note Trustee shall be entitled to state that if such Written Resolution is obtained before the meeting is held, the meeting will not take place). The proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution or Written Ordinary Resolution will be implemented. If no proposal receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution at such meeting or Written Ordinary Resolution, then the Issuer Security Trustee will be deemed to be directed by all the Noteholders to appoint a receiver in order to realise the security created pursuant to the Issuer Deed of Charge as

soon as practicable upon such right becoming exercisable subject to being indemnified and/or secured and/or prefunded to its satisfaction. Such realisation may be undertaken in unfavourable market conditions which may reduce the amount recovered by such receiver and hence the amount available to repay the Notes.

Risks Relating to the Deferral of Interest on Certain Classes of Notes

If, on any Note Payment Date prior to delivery of a Note Acceleration Notice, there are insufficient funds available to the Issuer to pay accrued interest on any Class of Notes, other than accrued Non-Excess Interest on the Most Senior Class of Notes then outstanding, such failure to pay interest will not constitute a Note Event of Default and the Issuer's liability to pay such accrued interest will be deferred until the earlier of (a) the next following Note Payment Date on which the Issuer has, in accordance with the Pre-Enforcement Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments, sufficient funds available to pay such deferred amounts and (b) the date on which the relevant Notes are due to be redeemed in full. Such deferred interest shall not accrue interest while it remains unpaid.

Non-Excess Interest means (i) for each Note Interest Period commencing prior to the Expected Maturity Date, all interest, and (ii) for each Note Interest Period commencing on or after the Expected Maturity Date, all interest other than Note EURIBOR Excess Amounts.

Risks Relating to the Basis Swap Agreement

The interest rate applicable to each Loan is based on Loan EURIBOR, as determined 2 Target Days prior to the first day of each Loan Interest Accrual Period. The interest rate applicable to the Notes is based on Note EURIBOR, as determined 2 Business Days prior to the first day of each Note Interest Accrual Period. There may be differences between the amounts of Loan EURIBOR received by the Issuer under the Loans and the amounts of Note EURIBOR it is required to pay on the Notes, due to differences in how Loan EURIBOR and Note EURIBOR may be determined and the dates on which they are determined. Further, each Note Payment Date will generally fall seven days after the corresponding Loan Payment Date, subject to adjustment for Business Days, potentially resulting in differences in duration of accrual periods and consequently differences in the amounts of Loan EURIBOR received by the Issuer under the Loans and the amounts of Note EURIBOR it is required to pay on the Notes.

The Issuer has entered into the Basis Swap Transaction to hedge the risk that the Issuer is required to pay an amount of interest on the Notes which is greater than the amount of interest it receives in respect of the Loans.

Pursuant to the Basis Swap Transaction, on each Note Payment Date:

(i) the Issuer will be required to pay to the Basis Swap Provider an amount equal to the product of (a) Loan EURIBOR for the relevant Loan Interest Accrual Period, (b) the aggregate principal amount outstanding of each Loan as at the first day of the Issuer Basis Swap Calculation Period and (c) the number of days in the Issuer Basis Swap Calculation Period divided by 360; and

(ii) the Basis Swap Provider will be required to pay to the Issuer an amount equal to the product of (a) EURIBOR as determined in respect of the relevant Note Interest Period in accordance with Condition 5(d) (*Rates of Interest*) (the "**Note EURIBOR**"), (ii) the aggregate Principal Amount Outstanding of the Notes (excluding the Class X Note) as at the first day of the relevant Basis Swap Provider Calculation Period (or, in respect of the initial Basis Swap Provider Calculation Period, the Closing Date); and (c) the number of days in the Basis Swap Provider Calculation Period divided by 360.

The Basis Swap Transaction will initially be for a term which expires on the earlier to occur of (a) the Note Payment Date falling in July 2019, (b) the Note Payment Date designated by the Issuer as the date of redemption of the Notes pursuant to Condition 6(d) (*Optional Redemption for Tax or Other Reasons*) or 6(e) (*Optional Redemption in Full*) or (c) the Note Payment Date immediately following the date on which the aggregate principal amount outstanding of the Loans is reduced to zero (the "**Basis Swap Termination Date**").

In each case, a net amount equal to the difference between such amounts will be payable by the Issuer or the Basis Swap Provider, as applicable.

"**Basis Swap Provider Calculation Period**" means each period from and including one Note Payment Date to but excluding the next Note Payment Date except that the initial Basis Swap Provider Calculation Period will commence on the Closing Date and the final Basis Swap Provider Calculation Period will end on (but exclude) the Basis Swap Termination Date.

"**Issuer Basis Swap Calculation Period**" means each period from and including one Loan Payment Date to but excluding the next Loan Payment Date except that the initial Issuer Basis Swap Calculation Period will commence on and include the date occurring seven days prior to the Closing Date and the final Issuer Basis Swap Calculation Period will end on (but exclude) the Loan Payment Date immediately preceding the Basis Swap Termination Date.

If the Basis Swap Transaction is terminated in full or in part for any reason, the Issuer may be required to make a termination payment (a "**Basis Swap Termination Payment**") to the Basis Swap Provider as a result of such a termination.

Any Basis Swap Termination Payment will be determined in accordance with the terms of the Basis Swap Agreement. Any Basis Swap Termination Payment due from the Issuer will be funded from amounts which might otherwise be used to pay the Noteholders and accordingly, the Noteholders may suffer a loss.

Amounts payable by the Issuer to the Basis Swap Provider under the Basis Swap Transaction (including in respect of any Basis Swap Termination Payment but excluding any Basis Swap Subordinated Amounts), will, in accordance with the Pre-Enforcement Priority of Payments, rank *pari passu* with payments of interest due and payable on the Class A Notes then outstanding and prior to the Class X Trigger Event, the Class X Interest Amount and, with respect to the Post-Enforcement Priority of Payments, *pari passu* with all interest and principal, due and payable on the Class A Notes then outstanding and will rank in priority to the obligations of the Issuer under the other Classes of Notes. Basis Swap Subordinated Amounts will rank junior to the payment obligations of the Issuer in respect of the Notes, under both the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments.

"**Basis Swap Subordinated Amounts**" are Basis Swap Termination Payments due from the Issuer to the Basis Swap Provider as a result of the termination of the Basis Swap Transaction following the occurrence of an event of default under the Basis Swap Agreement in respect of the Basis Swap Provider.

Under the terms of the Basis Swap Agreement, if the Issuer fails to make payments of any amounts due and payable to the Basis Swap Provider, the Basis Swap Provider will, following the expiration of the applicable grace period, be entitled to terminate the Basis Swap Agreement and following the occurrence or effective designation of such a termination by the Basis Swap Provider, the Basis Swap Provider will no longer be required to make the payments to the Issuer pursuant to the terms of the Basis Swap Transaction.

There are certain additional circumstances in which the Basis Swap Transaction may be terminated, such as following an amendment to the priorities of payments which has the effect of further contractually subordinating the obligations of the Issuer to the Basis Swap Provider.

While the Issuer is obliged to enter into a replacement swap transaction in the event of any early termination of the Basis Swap Agreement, the Issuer may not be able to do so at all or on reasonable terms. If this occurs and further hedging arrangements are not entered into, the Issuer will be exposed to the risk of mismatches between the basis for calculating Loan EURIBOR and Note EURIBOR, and therefore may not have sufficient amounts available to pay any amounts due in respect of the Notes.

For a more detailed description of the Basis Swap Agreement and the Basis Swap Transaction, see "*Description of the Basis Swap Arrangements*" below.

European Market Infrastructure Regulation

European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation ("**EMIR**") entered into force on 16 August 2012. EMIR introduces three key obligations which apply to prescribed categories of counterparties and derivatives contracts, (i) the mandatory clearing obligation for over-the-counter derivatives; (ii) the reporting obligation for all derivatives; and (iii) risk mitigation techniques for over-the-counter derivatives which are not cleared. The extent to which EMIR applies (with limited exception) depends on an entity's EMIR classification, the three categories being so called "**FCs**" (financial counterparties, broadly defined but comprising various types of EU regulated and authorised entities), "**NFCs**" (non-financial counterparties, being any entity other than a FC or clearing house established in the European Union) and "**NFC+s**" (NFCs which exceed the so called "**clearing threshold**" being prescribed levels of derivatives activities deemed by EMIR to trigger a higher level of EMIR compliance).

EMIR is a Level -1 regulation and requires secondary rules for full implementation of all elements. Many (but not all) of the secondary rules required to be made under EMIR have been finalised and various requirements under EMIR are now in effect. However, these do not include the clearing obligation or risk mitigation techniques relating to margin posting both of which are expected to be phased in for prescribed swap arrangements, dates and categories of entity. The first clearing obligations are likely to come into force mid-2015 and the first margin requirements from the end of 2015. The deadline for reporting derivatives, is 1 business day after the derivative has been entered into (or amended), as this obligation has now entered force from 12 February 2014.

Aspects of EMIR and its application to securitisation vehicles remain unclear. However, the Issuer believes that it will comprise a NFC for the purposes of EMIR and therefore be subject to the lower level of EMIR compliance. Consequently, the swaps entered into under the Basis Swap Agreement do give rise to EMIR's risk mitigation techniques (those relating to timely confirmation, portfolio reconciliation, portfolio compression, dispute resolution and margin requirements) and reporting obligations to the extent applicable and in the future, possibly clearing obligations. Compliance with such obligations will likely give rise to additional costs and expenses for the Issuer, which may in turn reduce the amounts available to make payments with respect to the Notes.

Pursuant to the terms of the Note Trust Deed, the Note Trustee will, without the consent or sanction of the Noteholders or any of the Issuer Secured Creditors, concur with the Issuer and/or any other relevant party in making any modifications to any of the Issuer Transaction Documents to which the Note Trustee is a party or in relation to which the Note Trustee holds security in order to enable the Issuer to comply with any requirements which apply to it under EMIR.

Subordination

Payments of interest and principal will be made to Noteholders in the priorities set forth in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable). As a result of such priorities, any losses on the Loans will be borne first by the Class E Notes, second, by the Class D Notes, third, by the Class C Notes, fourth, by the Class B Notes and fifth, by the Class A Notes. As a result of this subordination structure and other risks, under certain circumstances investors in one or more Classes of Notes may not recover their initial investment.

Certain amounts payable by the Issuer to third parties such as the Servicing Entities, the Issuer Cash Manager, the Operating Bank, the Agents, the Note Trustee, the Issuer Security Trustee, the Liquidity Facility Provider, the Exchange Agent, the DTC Custodian, the Registrar, the Basis Swap Provider and the 17g-5 Information Provider rank in priority to, or *pari passu* with, payments of principal and interest on the Notes, both before and after an enforcement of the Issuer Security.

Payments Priorities

The validity of contractual provisions that subordinate certain payments upon an insolvency, such as those contemplated with respect to the Basis Swap Provider has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap counterparty). The English courts considered whether such payment priorities breach the "anti-deprivation" principle under English insolvency law, while the U.S. court considered whether such payment priorities violated the *ipso facto* prohibition under the U.S. Bankruptcy Code.

The "anti-deprivation" principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to Noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. The Court of Appeal in Perpetual Trustee Co Ltd & Anor v BNY Corporate Trustee Services Ltd & Ors [2009] EWCA Civ 1160) dismissed this argument and upheld the validity of similar priorities of payment, stating that such contractual provisions were not invalidated by the anti-deprivation rule. The English Supreme Court upheld this decision in Belmont Park Investments Pty v. BNY Corporate Trustee Services Ltd [2011] UKSC 38.

In parallel proceedings, the U.S. Bankruptcy Court for the Southern District of New York held that the contractual provision modifying Lehman Brothers Special Financing Inc.'s payment priority upon the filing of a bankruptcy case constituted an improper *ipso facto* provision under the U.S. Bankruptcy Code. See Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited (In re Lehman Bros. Holdings Inc.), 422 B.R. 407 (Bankr. S.D.N.Y. 2010). The court recognised that the application of the U.S. Bankruptcy Code resulted in a decision "directly at odds with the judgment of the English Courts." Whilst leave to appeal was granted in by the District Court for the Southern District of New York, the case was settled before an appeal was heard. See also Lehman Brothers Special Financing Inc. v. Ballyrock ABS CDO 2007-1 Limited (In re Lehman Bros. Holdings Inc.), 452 B.R. 31 (Bankr. S.D.N.Y. 2011).

Concerns therefore remain that the English and U.S. courts may diverge in their approach which, in the case of an unfavourable decision either in England or the U.S., may adversely affect the Issuer's ability to make payments on the Notes. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

Absence of Operating History of the Issuer; Reliance on Agents

The Issuer is a recently formed Irish special purpose private limited company whose business will consist solely of the issuance of Notes and the entering into and performance of the Issuer Transaction Documents and related agreements and activities, as applicable. The Issuer has no operating history.

Certain of the business activities of the Issuer are to be carried out on behalf of the Issuer by agents appointed by the Issuer for such purpose. Neither the Issuer nor the Corporate Services Provider will have any role in determining or verifying the data received from the Servicer, the Special Servicer, the Issuer Cash Manager, the Operating Bank, the Agents, the Registrar, the DTC Custodian, the 17g-5 Provider, the Note Trustee and the Issuer Security Trustee and any calculations derived therefrom.

Limitations of Representations and Warranties Delivered by the Originator

Neither the Issuer nor the Issuer Security Trustee has undertaken or will undertake any investigations, searches or other actions as to any Borrower's status, and each will rely instead solely on the warranties given by the Originator in respect of such matters in the Loan Sale Agreement (see further "*Sale of Assets—Loan Sale Agreement*"). The sole remedy against the Originator available to each of the Issuer and the Issuer Security Trustee in respect of any breach of warranty relating to the Loans originated by the Originator and the Related Security if the breach is material and is not capable of remedy (or is capable of remedy and is not remedied within the specified time) shall be to require the Originator to repurchase the Loans together with any Related Security; provided that this shall not limit any other remedies available to the Issuer and/or the Issuer Security Trustee if the Originator fails to repurchase the Loans and its Related Security when obliged to do so.

Appointment of Replacement servicer or Replacement special servicer

The termination of the appointment of the Servicer or the Special Servicer under the Servicing Agreement will only be effective once a replacement servicer, or replacement special servicer, as the case may be, has effectively been appointed (see "*Key Terms of the Servicing Arrangements for the Loans*" below). There can be no assurance that a suitable replacement servicer or replacement special servicer could be found who would be willing to service the Loans and the Related Security at a commercially reasonable fee, or at all, on the terms of the Servicing Agreement (even though such

agreement provides for the fees payable to a replacement servicer or replacement special servicer to be consistent with those payable generally at that time for the provision of the relevant commercial mortgage administration services). In any event, the ability of such replacement servicer or replacement special servicer to perform such services fully would depend on the information and records then available to it. The fees and expenses of a replacement servicer or replacement special servicer performing services in this way would be payable in priority to payment of interest under the Notes.

Conflicts between Originator and Issuer

Conflicts of interest between the Originator and affiliates of the Originator that engage in the acquisition, development, operation, financing and disposition of commercial property and the Issuer may arise because neither of the Originator nor such affiliates will be prohibited in any way from engaging in business activities similar to or in competition with those of the Borrowers. The Originator and affiliates of the Originator intend to continue to actively acquire, develop, operate, finance and dispose of property-related assets in the ordinary course of their business. During the course of their business activities the Originator and affiliates of the Originator may acquire, own or sell properties or finance loans secured by properties which are in the same markets as the Properties. In such a case, the interests of the Originator or such affiliates may differ from and compete with the interests of the Issuer, and decisions made with respect to such assets may adversely affect the amount and timing of payments with respect to the Notes. In addition, the Originator and its affiliates may have business, lending or other relationships with, or equity investments in, obligors under loans or tenants and conflicts of interest could arise between the interests of the Issuer and the interests of the Originator and such affiliates arising from such business relationships.

Conflicts between Servicing Entities and the Issuer

The Issuer has been advised by the Servicer and the Special Servicer, that each of them intends to continue to service existing and new loans for third parties, including loans similar to the Loans, in the ordinary course of their respective businesses. These loans may be in the same markets or have common owners, obligors and/or property managers as the Loans and the Properties. Certain personnel of the Servicer or the Special Servicer, as applicable, may, on behalf of the Servicer or the Special Servicer, as applicable, perform services with respect to the Loans at the same time as they are performing services, on behalf of other persons or itself, with respect to other loans in the same markets as the Properties securing the Loans. In such a case, the interests of the Servicer or the Special Servicer, as applicable, and their respective affiliates and their other clients may differ from and compete with the interests of the Issuer and such activities may adversely affect the amount and timing of collections on the relevant Loan.

In addition, affiliates of the Servicer or the Special Servicer, as applicable, may actively engage in the financing of commercial property, including commercial property that competes with the Properties, and may in the future have relationships, including financing relationships, with the equity owners of the Borrowers under the relevant Loan. Such activities and relationships may create conflicts of interest for the Servicer or the Special Servicer, as applicable, in its servicing of the Loans.

Although the potential for a conflict of interest exists in these circumstances, pursuant to the terms of the Servicing Agreement, the Servicer or Special Servicer, as applicable, have agreed to act in accordance with the Servicing Standard which would require them to service such loans without regard to such affiliation.

Conflicts between the Affiliates of the Lead Manager and the Issuer

Conflicts of interest between the affiliates of the Lead Manager that engage in the acquisition, development, operation, financing and disposition of commercial property, on one hand, and the Issuer, on the other hand, may arise because such affiliates will not be prohibited in any way from engaging in business activities similar to or competitive with those of the Borrowers. Affiliates of the Lead Manager intend to continue to actively acquire, develop, operate, finance and dispose of property-related assets in the ordinary course of their business. During the course of their business activities, affiliates of the Lead Manager may acquire, own or sell properties or finance loans secured by properties which are in the same markets as the Properties. In such a case, the interests of such affiliates may differ from and compete with the interests of the Issuer, and decisions made with

respect to such assets may adversely affect the amount and timing of distributions with respect to the Notes. In addition, the Lead Manager and its affiliates may have business, lending or other relationships with, or equity investments in, obligors under loans or tenants and conflicts of interest could arise between the interests of the Issuer and the interests of the Lead Manager and such affiliates arising from such business relationships.

Conflicts between the Interests of the Holders of the Notes and the Operating Advisor

As described herein, under certain circumstances, the Controlling Class will be entitled to appoint an Operating Advisor (which may be the Controlling Class (or any member of the Controlling Class)) with respect to the Loans. Prior to the Servicer or the Special Servicer making certain modifications with respect to the Loans, the Servicer or the Special Servicer, as the case may be, will be required to obtain the approval of the Operating Advisor.

Investors in the Notes should consider that an Operating Advisor may and, in certain events, will, have interests that conflict with those of the Noteholders and may oppose actions that would benefit the holders of the Notes. However, where there is a conflict between the opinion of the Operating Advisor and the Servicer or the Special Servicer, as the case may be, the opinion of the Servicer or the Special Servicer, as applicable, will prevail where in the reasonable opinion of the Servicer and the Special Servicer, there is a conflict with the Servicing Standard and the other terms of the Servicing Agreement, notwithstanding their consultation with an Operating Advisor.

Rights of the Controlling Class

The Controlling Class (through the Operating Advisor) will have the right to remove and replace the Special Servicer (subject to certain exceptions) as described in "*Key Terms of the Servicing Arrangements for the Loans—Rights Upon Servicer and Special Servicer Termination Event—Replacement of Servicer and Special Servicer*" and in some instances approve certain actions, including, among other things, with respect to the Loans in the event that the Loans become Specially Serviced Loans, any realisation upon the Loans, the appointment of a receiver, modifications, waivers and amendments of any monetary terms of the Loans, the release of any security and the release of any Borrower's obligations under the Finance Documents. Neither the Servicer nor the Special Servicer will be required to follow any such direction that would cause it to violate the Servicing Standard. There can be no assurance that any directions provided by the Controlling Class will ultimately maximise the recovery on the Loans. Because the Controlling Class may represent a junior class of Notes, the Controlling Class will have interests that may conflict with those of the other Noteholders in respect of a Specially Serviced Loan.

Neither the Servicer nor the Special Servicer will have any obligation to identify the individual Noteholders of any class that may be the Controlling Class from time to time, to inform them of their rights as such or to assist them in the appointment of an Operating Advisor. Should the Controlling Class fail to appoint an Operating Advisor (or an Operating Advisor resigns or is terminated and is not replaced), the relevant Controlling Class will be deemed to have waived any rights it may have *vis à vis* the Servicer and the Special Servicer.

Neither the Controlling Class nor the Operating Advisor will have any liability to the Issuer, any Noteholder (of any Class), the Retention Holder, the Note Trustee, the Issuer Security Trustee or any other party for any action taken, or for refraining from taking any action in good faith or for any errors of judgment.

Change of Counterparties

The parties to the Issuer Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents are required to satisfy certain criteria in order to remain a counterparty to the Issuer.

These criteria may include requirements in relation to the short-term and long-term unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the

terms agreed with the replacement entity may not be as favourable to the Issuer as those agreed with the original party pursuant to the relevant Issuer Transaction Document and the cost to the Issuer may therefore increase. This may reduce amounts available to the Issuer to make payments of interest on the Notes. Furthermore, it may not be possible to identify an entity who satisfies the criteria with the requisite rating which will agree to act as a replacement entity at all.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Issuer Transaction Document may (but will not be obliged to) agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers if any such change is in line with Rating Agency criteria and 10 per cent. of the Noteholders have not raised an objection within 30 days of notice of such amendment being served upon the Noteholders.

Ratings of Notes

The ratings assigned to the Notes (other than the Class X Note, which is not rated) by the Rating Agencies are based on the Loans, the Related Security and the Properties and other relevant structural features of the transaction, including, among other things, the short-term and the long-term unsecured, unguaranteed and unsubordinated debt ratings of the Liquidity Facility Provider, the Operating Bank, the Basis Swap Provider and reflect only the views of the Rating Agencies. A rating does not represent any assessment of the yield to maturity that a Noteholder may experience or the possibility that holders of the Notes may not recover their initial investments if unscheduled receipts of principal result from a prepayment, a default and acceleration or from the receipt of funds with respect to a compulsory purchase. The ratings assigned by DBRS address the risk of default, being the risk that the Issuer will fail to satisfy its financial obligations relating to the Notes in accordance with the terms under which the Notes have been issued. The ratings assigned by S&P address the likelihood of timely payment of interest of the Notes on each Note Payment Date (other than after the Expected Maturity Date, the amount of any interest representing the Note EURIBOR Excess Amount) and the ultimate repayment of principal on the Final Maturity Date. The Rating Agencies do not consider payment of Note EURIBOR Excess Amounts in assigning the ratings to the Notes. There can be no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any or all of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. A downgrade, withdrawal or qualification of any of the ratings of the parties mentioned above may impact upon the ratings of the Notes.

Future events also, including but not limited to events affecting the Liquidity Facility Provider and/or circumstances relating to the Properties and/or the property market generally, could have an adverse impact on the rating of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency. Furthermore, there can be no assurance that the Rating Agencies will take the same view as each other, which may affect the Borrowers' ability to adapt the structure of the transaction to changes in the market over the long term.

Credit rating agencies review their rating methodologies on an ongoing basis and there is a risk that changes to such methodologies will adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were issued.

Credit rating agencies other than the Rating Agencies could seek to rate the Notes and without having been requested to do so by the Issuer. If such "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Notes. Although unsolicited ratings may be issued by any statistical rating organisation, a statistical rating organisation might be more likely to issue an unsolicited rating if it was not selected after having provided preliminary feedback to the Issuer. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Offering Circular are to ratings assigned by the specified Rating Agencies only.

In addition, recent rules adopted by the SEC require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction

to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) a rating of the Notes. Failure to make information available as required could lead to the ratings of the Notes being withdrawn by the applicable Rating Agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Notes that are lower than those assigned by the applicable Rating Agency. "Unsolicited" ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the closing date. Such "unsolicited" ratings of the Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the particular class or classes of the Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop.

Rating Agencies' Confirmation

Where it is necessary for the Note Trustee, the Servicer or Special Servicer to determine, in its opinion, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents, and in relation to the Note Trustee, whether or not such exercise will be materially prejudicial to the interests of the Noteholders or any Class of Noteholders, the Note Trustee will be entitled, in making such a determination, to take into account among any other things it may, in its absolute discretion, consider necessary and/or appropriate, any Rating Agency Confirmation (if available) in respect of ratings of the Notes or, as the case may be, the Notes of a particular Class will not be downgraded, withdrawn or qualified, and that, where any original rating of the Notes or, as the case may be, the Notes of a particular Class has been and continues to be downgraded, restoration of such original rating would not be prevented, as a result of such exercise. For the avoidance of doubt, such Rating Agency Confirmation will not be construed to mean that any such exercise by the Note Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents is not materially prejudicial to the interests of the holders of the Notes or, as the case may be, the Notes of the relevant Class. Further, the non-receipt of such Rating Agency Confirmation will not be construed to mean that any such exercise by the Note Trustee as aforesaid is materially prejudicial to the interests of the holders of the Notes or, as the case may be, the Notes of the relevant Class.

The ratings assigned by S&P and DBRS address the likelihood of timely receipt by any Noteholder of interest on the Notes (other than after the Expected Maturity Date, the amount of any interest representing the Note EURIBOR Excess Amount) and the likelihood of receipt by any Noteholder of principal on the Notes by the Final Maturity Date.

No assurance can be given that the Rating Agencies will provide any Rating Agency Confirmation in respect of the Notes of the kind described here or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their Rating Agency Confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. However, if a Rating Agency Confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the Noteholders should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the Noteholders) in providing any Rating Agency Confirmation. No assurance can be given that a requirement to seek a ratings confirmation will not have a subsequent impact upon the business of the Borrowers. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Notes or, if applicable, the Notes of a particular Class of Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders or other secured creditors.

No assurance can be given that any such confirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Notes).

The implementation of certain matters will, pursuant to the Issuer Transaction Documents, be subject to the receipt of a Rating Agency Confirmation (a "**Rating Agency Confirmation**"). Any request for a Rating Agency Confirmation will be given in electronic form to the 17g-5 Information Provider who will promptly post such information to the 17g-5 Information Provider's website and, subject to completion of the 17g-5 Process, to the relevant Rating Agency or Rating Agencies. If, following discussions with any Rating Agency then rating the Notes, the Issuer provides written certification to the Note Trustee that, as at the date of such certificate, the relevant Rating Agency: (a) (i) has not responded to a request to provide a Rating Agency Confirmation within 10 Business Days after such request was made; and (ii) has not responded to a second request to provide a Rating Agency Confirmation, in respect of the same matter within 5 Business Days after such second request was made (such second request not to be made fewer than 10 Business Days after the first request is made); or (b) has provided a waiver or acknowledgement indicating its decision not to review or otherwise declines to review the matter for which the Rating Agency Confirmation is sought, and (c) in connection with either (a) or (b) above, the Issuer has received no indication from that Rating Agency that the then current ratings of the Notes rated thereby would be qualified, downgraded, withdrawn or put on negative watch as a result of such matter, the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter will be deemed not to apply and the Note Trustee shall not be liable for any loss that Noteholders or any party to the Issuer Transaction Documents may suffer as a result. Therefore, it is possible that a Basic Terms Modification or other amendment may be made without having obtained a Rating Agency Confirmation from the Rating Agencies then rating the Notes. However, if, in connection with any such matter, the agreement or consent of the Issuer Security Trustee or the Note Trustee is required, it is also possible that the Issuer Security Trustee and/or the Note Trustee, as applicable, will not provide such agreement or consent in the absence of such Rating Agency Confirmation.

Reliance by the Issuer Security Trustee or the Note Trustee on any Rating Agency Confirmation will not create, impose on or extend to any Rating Agency any actual or contingent liability to any person (including, without limitation, the Issuer Security Trustee, the Note Trustee and/or any Noteholder) or create any legal relations between any Rating Agency and the Issuer Security Trustee, the Note Trustee, any Noteholder or any other person whether by way of contract or otherwise.

Risks Relating to the Rights of Noteholders, Extraordinary Resolutions and Noteholder Meetings

The provisions of the Issuer Transaction Documents relating to the convening of meetings of Noteholders and the passing of Extraordinary Resolutions and Ordinary Resolutions differ from the equivalent provisions in the documentation for many comparable commercial mortgage backed securitisations which closed prior to 2011. In particular, notice periods for convening such meetings may be shorter and the majority required to pass Written Extraordinary Resolutions and Ordinary Resolutions may be lower than those applicable in other CMBS transactions (see "*—Risks Relating to Noteholder Meetings*" below).

The Issuer Transaction Documents provide for Extraordinary Resolutions and Ordinary Resolutions to be deemed to be passed by negative consent (see "*—Risks Relating to Negative Consent of Noteholders*" below).

Noteholders should be aware that unless they have made arrangements to promptly receive notices sent to Noteholders from any custodians or other intermediaries through which they hold their Notes and give the same their prompt attention, meetings may be convened and Extraordinary Resolutions or Ordinary Resolutions, including in relation to the Note Maturity Plan (see "*—Risks Relating to Expected and Final Maturity of the Notes*" above), may be considered and resolved or deemed to be passed without their involvement.

Prospective investors (and particularly those considering investing in more junior Classes of Notes) should, therefore, pay particular attention to the terms referred to above when considering whether or not to invest in the Notes as their rights may differ from those available to them under comparable securitisations. The Class X Noteholder does not have voting or consent rights other than in respect of the Class X Entrenched Rights.

Rights Available to Holders of Notes of Different Classes

In performing its duties and exercising its powers as trustee for the Noteholders, the Note Trustee will have regard to the interests of all of the Noteholders. Where there is a conflict between the interests of the holders of one Class of Notes and the holders of another Class of Notes, the Note Trustee will only have regard to the interests of the holders of the Most Senior Class of Notes in respect of which the conflict arises, subject as provided in the Note Trust Deed and the Conditions. Prospective investors in more junior Classes of Notes should, therefore, be aware that conflicts with more senior Classes of Notes will be resolved in favour of the more senior Classes.

Risks Relating to Noteholder Meetings

A meeting of the Noteholders may be held on 14 clear days' notice. The requisite quorum for such a meeting is at least of 50.1 per cent. of the Principal Amount Outstanding of the relevant Class of Notes except where the Noteholders wish to make a Basic Terms Modification. The quorum for such a modification requires not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes. An adjourned meeting of the Noteholders may be held on 7 clear days' notice. The requisite quorum for such a meeting is one or more persons being or representing Noteholders except where the Noteholders wish to make a Basic Terms Modification or a resolution relating to a Class X Entrenched Right. The quorum for such a modification or a resolution relating to a Class X Entrenched Right requires one or more persons being or representing not less than $33^1/_3$ per cent. of the Principal Amount Outstanding of the relevant Class of Notes. As a result of these requirements, it is possible that a valid Noteholder meeting may be held without the attendance of Noteholders who may have wished to attend and/or vote.

Class X Entrenched Rights

Any modification of the Class X Interest Amount, the Relevant Margin or the Administrative Fees definitions or the ability of the Servicer or Special Servicer to reduce the interest rate on the Loans at any time prior to the Loan Maturity Date will require the prior written consent of the Class X Noteholder. There can be no assurance that the Class X Noteholder will provide consent to any such modification in a timely manner or at all. The Class X Noteholder may act solely in the interests of itself and does not have any duties to any other Noteholders (see "*Terms and Conditions of the Notes—Condition 14(f)"*).

Risks Relating to Negative Consent of Noteholders

An Extraordinary Resolution (other than an Extraordinary Resolution relating to a Basic Terms Modification, a Class X Entrenched Right, an Ordinary Resolution relating to a Note Maturity Plan, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security) or Ordinary Resolution may be passed by the negative consent of the relevant Noteholders i.e., without any Noteholders having voted in favour of such resolution as long as holders in respect of a sufficient principal amount of Notes (other than the Class X Note) have not voted against such resolution.

An Extraordinary Resolution or an Ordinary Resolution, as applicable will be deemed to have been passed by a Class of Notes unless, within 30 days of the requisite notice being given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to such Class of Noteholders in accordance with the provisions of Condition 17 (*Notice to and Communication between Noteholders*) and in all cases also through the systems of Bloomberg L.P., or in such other manner as may be approved in writing by the Note Trustee, (i) in the case of an Extraordinary Resolution, the holders of 25 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class or (ii) in the case of an Ordinary Resolution, the holders of 50 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class, inform the Note Trustee in the prescribed manner of their objection to such Extraordinary Resolution or Ordinary

Resolution, as applicable. Therefore, it is possible that an Extraordinary Resolution could be deemed to be passed without the vote of any Noteholders or even if holders of up to 24.99 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class of Notes objected to it and it is possible that an Ordinary Resolution could be deemed to be passed without the vote of any Noteholders or even if holders of up to 49.99 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class of Notes objected to it.

Modifications to the Issuer Transaction Documents to Comply with Rating Agency Criteria

The Conditions of the Notes provide that the Note Trustee will, subject to certain exceptions, but without a requirement for the consent or sanction of any of the Noteholders or any other Issuer Secured Creditor, concur with the Issuer, and/or direct the Issuer Security Trustee to concur with the Issuer, in making any modification to the Issuer Transaction Documents and/or the Conditions that are requested by the Issuer in order to comply with any criteria of the Rating Agencies which may be published after the Closing Date and which modifications the Issuer certifies to the Note Trustee and the Issuer Security Trustee in writing are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of the Notes. Such modifications may include, without limitation, modifications which would allow the Liquidity Facility Provider not to post collateral in circumstances where it previously would have been obliged to do so. There can be no assurance that such modifications would not increase the costs of the Issuer or reduce the returns to Noteholders.

Additional Right of Modification without Noteholder Consent

The Conditions of the Notes provide that after the Closing Date, the Note Trustee will be obliged, subject to certain exceptions but without a requirement for the consent or sanction of any of the Noteholders, to concur with the Issuer and/or direct the Issuer Security Trustee to concur with the Issuer to make modifications to the Issuer Transaction Documents/and or the Conditions in order to *inter alia*, enable the Issuer and/or the Basis Swap Provider to comply with any changes in the criteria of one or more of the Rating Agencies or for the requirements of FATCA to be complied with provided that the Issuer certifies to the Note Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation.

See Condition 14(o) (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties)*.

Absence of Secondary Market; Limited Liquidity

Application has been made to the Central Bank of Ireland, as competent authority under the Prospectus Directive as implemented in Ireland, for the Offering Circular to be approved. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market. However, if granted, there can be no assurance that a secondary market in the Notes will develop or, if it does develop, that it will provide Noteholders with liquidity of investment, or that it will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. Lack of liquidity could result in a significant reduction in the market value of the Notes.

In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest and the performance of the Loans. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes.

Downturn in the Real Estate Market Have Adversely Affected the Value of CMBS

The Properties consist almost exclusively of retail properties (Orange Loan) and office buildings (Windmolen Loan). Even though the Loans are secured primarily on first ranking Netherlands law mortgages and the exposure of the Borrowers (and consequently the Issuer and the Noteholders) is to retail and office tenants and the commercial letting market in the areas of The Netherlands where the Properties are located, the Notes will (notwithstanding the nature of the Properties) be affected by market trends which affect commercial mortgage-backed securities ("**CMBS**") in general.

The ability of the Obligors to make payments when due on the Loans will depend on the rental value and occupancy rates of the Properties which are also subject to local economic factors. Any economic downturn may adversely affect the financial resources of the Borrowers and may result in the inability of the Borrowers to make principal and interest payments on, or refinance, the Loans when due. In the event of default by a Borrower under a Loan, the Issuer may suffer a partial or total loss with respect to that Loan. Materially increased levels of delinquency or loss on the related Properties would have an adverse effect on the payments of principal and interest received by holders of the Notes.

As described below under "*—Considerations Relating to the Properties—Risks Relating to Tenants and Leases*", a material worsening in economic conditions in the locations in which the Properties are situated could increase tenant defaults at the Properties thereby adversely affecting the amounts received by the Issuers under the Loans and consequently the amounts paid to Noteholders.

The lack of credit liquidity, decreases in both the sale and rental value of commercial properties, lower occupancy rates and, in some instances, correspondingly higher lending rates have prevented many commercial mortgage borrowers from refinancing their loans. These circumstances have increased delinquency and default rates of securitised commercial mortgage loans, and may lead to widespread commercial mortgage defaults. In addition, the declines in real estate values have resulted in reduced borrower equity, hindering the ability of borrowers to refinance in an environment of increasingly restrictive lending standards and giving them less incentive to cure delinquencies and avoid enforcement. Higher loan-to-value ratios are likely to result in lower recoveries on foreclosure, and an increase in loss severities above those that would have been realised had property values remained the same or continued to increase. Defaults, delinquencies and losses have further decreased property values, thereby resulting in additional defaults by commercial mortgage borrowers, further credit constraints, further declines in property values and further adverse effects on the perception of the value of CMBS.

Many commercial mortgage lenders have tightened their loan underwriting standards which has reduced the availability of mortgage credit to prospective borrowers. These developments have contributed and may continue to contribute, to a weakening in the commercial real estate market as these adjustments have, among other things, inhibited refinancing and reduced the number of potential buyers of commercial real estate. The continued use or further adjustment of these loan underwriting standards may contribute to further increases in delinquencies and losses on commercial mortgage loans generally.

The global markets have seen an increase in volatility due to uncertainty surrounding the level and sustainability of sovereign debt of certain countries in the eurozone, including Greece, Spain, Portugal, Ireland and Italy, as well as the sustainability of the euro itself. There can be no assurance that this uncertainty will not lead to further disruption of the credit markets in Europe. In addition, recently-enacted (and future) financial reform legislation in Europe could adversely affect the availability of credit for commercial real estate.

Investors should consider that general conditions in the areas where the Properties are located may adversely affect the performance of the Loans and accordingly the performance of the Notes and the general availability of commercial real estate financing will directly affect the ability of the Borrowers to repay the Loans on maturity. In addition, in connection with all the circumstances described above, investors should be aware in particular that:

(a) such circumstances may result in substantial delinquencies and defaults on the Loans and adversely affect the amount of liquidation proceeds arising from the sale of the Loans or any part of the Properties (directly or indirectly) following the enforcement of the security (or deed in lieu thereof) in respect of the Loans (plus VAT, if applicable) (the "**Liquidation Proceeds**"), the Issuer would realise in the event of enforcement and liquidation;

(b) the value of the Properties may decline and such declines may be substantial and occur in a relatively short period following the Closing Date, directly affecting the ability of the Obligors to realise value by selling the Properties and their ability to obtain finance to refinance the Loans. Such declines may or may not occur for reasons largely unrelated to the circumstances of any particular Property;

(c) if a Noteholder decides to sell its Notes, it may be unable to do so or may be able to do so only at a substantial discount from the price originally paid; this may be the case for reasons unrelated to the then current performance of the Notes or the Loans; and this may be the case within a relatively short period following the issuance of the Notes;

(d) if the Loans default, then the return on the Notes may be substantially reduced notwithstanding that liquidation proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the Notes. An earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which interest is earned on Noteholder's investments and if any Class of Notes is purchased at a premium then in such case, the actual yield to maturity on that Class of Notes may be lower than assumed at the time of the purchase. A later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay the receipt of principal and the interest on the Notes may be insufficient to compensate Noteholders for that delay and if any Class of Notes is purchased at a discount then in such case the actual yield to maturity on that Class of Notes may be lower than assumed at the time of the purchase;

(e) even if liquidation proceeds received in respect of the Loans are sufficient to cover the principal and accrued interest on the same, the Issuer may experience losses in the form of special servicing fees and other expenses, and Noteholders may bear losses as a result, and their yield will be adversely affected by such losses;

(f) the time periods to resolve the Loans following the occurrence of a default may be long, and those periods may be further extended because of Obligor insolvency and related litigation; and

(g) even if Noteholders intend to hold their Notes, depending on the circumstances of particular Noteholders, Noteholders may be required to report declines in the value of their holdings in the Notes, and/or record losses, on their financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that they have entered into that are backed by or make reference to the Notes, in each case as if the Notes were to be sold immediately.

Related Parties May Purchase Notes

Related parties, including the Servicer or the Special Servicer, if applicable, or affiliates of the Borrowers may purchase all or part of one or more Classes of Notes (see "*Regulatory Disclosure*" above). A purchase by the Servicer or the Special Servicer, if applicable, could cause a conflict between such entity's duties pursuant to the Servicing Agreement and its interest as a holder of a Note, especially to the extent that certain actions or events have a disproportionate effect on one or more Classes of Notes. The Servicing Agreement provides that each Loan is required to be administered in accordance with the Servicing Standard without regard to ownership of any Note by the Servicer or the Special Servicer, if applicable, or any affiliate thereof.

If a Borrower, or any of its respective affiliates, became a Noteholder, such Borrower or affiliate would be a Disenfranchised Holder in accordance with Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*) and as a result would not be permitted to exercise any voting or directing rights attaching to any Notes (or be counted in or towards any required quorum or majority).

Interest Rate Risk

In certain circumstances, one or more of the interest rate hedging arrangements (including interest rate caps and swaps) entered into in accordance with the terms of the Loan Agreements (the "**Borrower Hedging Arrangements**") may be terminated and a Borrower may be unable to find a suitable replacement swap counterparty. Should a Borrower Hedging Arrangement be terminated or should a swap counterparty otherwise fail to provide a Borrower with all amounts owing to it on any payment date under the relevant Borrower Hedging Arrangement, then such Borrower may, and particularly during a period of high or volatile EURIBOR, have insufficient funds available to it to make payments of interest due under each Loan Agreement.

In the event of the insolvency of a swap counterparty, a Borrower will be treated as an unsecured creditor of such swap counterparty.

To mitigate the risks posed by a deterioration in the credit rating of a particular swap counterparty, under the terms of the relevant Borrower Hedging Arrangement, in the event that the swap counterparty fails to meet the required rating set out in such Borrower Hedging Arrangement, the swap counterparty will, in accordance with the terms of such Borrower Hedging Arrangement, be required to take certain remedial measures within the time frame stipulated in such Borrower Hedging Arrangement and at its own cost. Following such a downgrade, the relevant swap counterparty will be obliged to take certain remedial actions which will include one or more of the following options, depending on the terms of the relevant Borrower Hedging Arrangement: (i) transfer an amount of collateral equal to 100 per cent. of the mark-to-market of the relevant transaction, (ii) obtain a replacement counterparty that meets the required rating set out in the relevant Borrower Hedging Arrangement, or (iii) procure another person that is an eligible replacement to become a co-obligor or guarantor in respect of its obligations. A failure by the relevant swap counterparty to take one of the remedial actions specified above within the time limit specified above shall constitute an additional termination event pursuant to the relevant Borrower Hedging Arrangement with the relevant swap counterparty as the sole affected party (for the purposes of that additional termination event).

No assurance can be given that, at the time that a swap counterparty is required to comply with the obligations specified above, sufficient collateral will be available to it or that another entity with the required rating will be available or willing to become a replacement swap provider.

The transactions entered into under the Borrower Hedging Arrangements are scheduled to terminate on the Loan Maturity Date. If the Loans are not repaid on the relevant Loan Maturity Date, interest rate fluctuation risk will be unhedged.

Availability of Liquidity Facility

Pursuant to the terms of the Liquidity Facility Agreement, the Issuer Cash Manager (on behalf of the Issuer) will make and apply the drawings under the Liquidity Facility Agreement to meet any of the following shortfalls in the funds available to it as determined from time to time by the Issuer Cash Manager or (in the case of a Property Protection Shortfall only,) the Servicer or the Special Servicer (if the Loans are Specially Serviced Loans) (as applicable): (a) an Expenses Shortfall; (b) an Interest Shortfall; or (c) a Property Protection Shortfall, each as more fully described in the section "*The Liquidity Facility Agreement*". The amount available to be drawn under the Liquidity Facility, on any Note Payment Date may be less than the Issuer would have received had full and timely payments been made in respect of all amounts owing to the Issuer during the related Collection Period. In addition, the Issuer is exposed to the risk of the Liquidity Facility Provider becoming insolvent. In such circumstances, insufficient funds may be available to the Issuer to pay in full interest due on the Notes.

The Liquidity Facility will not be available to the Issuer to pay any amounts in respect of principal, Prepayment Fees, Class X Interest Amounts or any Note EURIBOR Excess Amount. The amount available for drawdown under the Liquidity Facility as of the Closing Date is €28,000,000 and thereafter will decrease as the Principal Amount Outstanding of the Notes decreases, as set out under "*The Liquidity Facility Agreement*" below.

Considerations Relating to Tax, Regulatory and Legal Issues

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, each member state of the European Union (each, a "**Member State**") is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period,

Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

In April 2013, the Luxembourg Government officially announced its intention to abolish the withholding tax system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients to whom payments are covered by the Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent would be obliged to pay additional amounts to the Noteholders or to otherwise compensate the Noteholders for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Withholding Tax under the Notes

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Notes, neither the Issuer nor any Paying Agent nor any other person will be required to make any additional payments to Noteholders, or to otherwise compensate Noteholders for the reduction in the amounts that they will receive as a result of such withholding or deduction. If such a withholding or deduction is required to be made, the Issuer will have the option (but no obligation) to redeem all outstanding Notes in full at their Principal Amount Outstanding (together with accrued interest). (See Condition 6(d) (*Optional Redemption for Tax or Other Reasons*)), provided that the Issuer has sufficient funds available, thereby shortening the average lives of the Notes. Investors are referred to "*Irish Taxation*" more generally on withholding taxes and deductions.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission issued proposals, including a draft directive, for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). The proposed FTT has very broad scope and if these proposals were adopted in their current form, the FTT would be a tax primarily on "*financial institutions*" (which would include the Issuer) in relation to "*financial transactions*" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the current proposals, the FTT would apply to persons both within and outside of the participating member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

At this stage, it is too early to say whether the FTT proposals will be adopted and in what form. However, if the FTT is adopted based on the current proposals, then it may operate in a manner giving rise to tax liabilities for the Issuer with respect to certain transactions (including concluding

swap transactions and purchases or sales of securities (such as Eligible Investments)). Any such liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of the Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of Noteholders and the other Issuer Secured Creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied.

The FTT proposal remains subject to negotiation between the participating member states described above and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Tax Deductions on Interest Payments

The Loan Agreements require the Borrowers to pay principal and interest. There are several rules under Dutch tax law restricting the tax deductibility of interest expenses for corporate income tax. Such rules have been changed considerably on several occasions in the recent past. As a result, major uncertainties exist as to the interpretation and application of such rules, which have not yet been clarified by the tax authorities or the tax courts. In addition, the tax deductibility of interest expenses depends on many factors. If the tax deductibility of interest expenses for corporate income tax and trade tax purposes were restricted, this would result in a higher tax burden.

FATCA

Under the foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**"), the Issuer may be subject to a 30 per cent. withholding tax on certain income beginning July 1, 2014, and on the gross proceeds from the sale, maturity, or other disposition of certain assets beginning January 1, 2017, unless the Issuer complies with Irish legislation pursuant to an intergovernmental agreement between the United States and Ireland to implement FATCA (the "**U.S.-Ireland IGA**") or otherwise complies with U.S. Treasury regulations issued under FATCA. The Irish legislation may require the Issuer to obtain the names, address and taxpayer identification numbers of, and certain other information with respect to, Noteholders and direct and indirect owners of certain Noteholders, and to report this information to the Irish revenue authorities. The U.S. Treasury regulations would require the Issuer to obtain similar information with respect to certain Noteholders, to report this information to the IRS and, beginning no earlier than January 1, 2017, could require the Issuer to withhold amounts from certain Noteholders that do not provide the required information or that are "foreign financial institutions" and have not established an exemption from withholding tax under FATCA. It is uncertain whether the Issuer will be able to satisfy its obligations under any such legislation or regulations. Accordingly, it is possible that the Issuer may be subject to a 30 per cent. withholding tax on certain of its income beginning July 1, 2014, and on all or substantially all of its income including gross proceeds beginning January 1, 2017. Such a withholding tax would materially adversely affect the Issuer's ability to make payments on the Notes.

Whilst the Notes are in global form and held within the Clearing Systems it is not expected that the U.S. withholding tax FATCA will affect the amount of any payment received by the Clearing Systems (see the section entitled "*United States Taxation—FATCA*" below). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the Clearing Systems and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the Clearing Systems and custodians or intermediaries.

Regulation Affecting Investors in Securitisations

In Europe, the U.S. and elsewhere, there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Lead Manager nor any other party to the Issuer Transaction Documents nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Closing Date or at any time in the future.

In particular, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and this uncertainty is increased by certain legislative developments. In particular, in the context of the requirements which apply in respect of EU regulated credit institution investors, investment firms and authorised alternative investment fund managers, the corresponding interpretation materials (to be made in the form of technical standards) have not yet been finalised. No assurance can be provided that such final materials will not affect the compliance position of previously issued transactions and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of the Originator to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by the Originator or by the Calculation Agent on the Issuer's behalf), please see the statements set out in the sections entitled "*Regulatory Disclosure—Capital Requirements Regulation—Risk Retention Requirements*" above and "*Subscription and Sale*" below. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Lead Manager or any other Issuer Secured Creditor makes any representation that the information described above is sufficient in all circumstances for such purposes.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

In addition, implementation of and/or changes to the Basel II framework which is implemented into European law via the Capital Requirements Directive may affect the capital requirements and/or the liquidity of the Notes.

The Basel II framework is an international accord which while it is not itself binding on participating states or institutions sets out benchmark regulatory capital rules for banks.

The Basel II framework has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are, or may become, subject to capital adequacy requirements that follow the framework.

It should also be noted that the Basel Committee on Banking Supervision has approved significant changes to the Basel II framework in 2011 (such changes being commonly referred to as "**Basel III**"), including new capital and a minimum leverage ratio for credit institutions. In particular, the changes include among other things, new requirements for the capital base held by credit institutions, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). It is intended that member countries will implement the new capital standards as soon as possible, the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general, and the European Commission's corresponding proposals to implement the changes (through amendments to the Capital Requirements Directive pursuant to CRD IV) and the Capital Requirements Regulation ("**CRR**") were published in July 2011. CRDIV and CRR entered into force on 1 January 2014. The changes approved by the Basel Committee may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

It is reasonable to expect further amendments to the Basel framework and the CRD in the near and medium term future, and there is no assurance that the regulatory capital treatment of the Notes for investors will not be affected by any future change to the Basel framework or the CRD. In particular, in December 2012 the Basel Committee has issued a consultative document regarding "*Revisions of the Basel Securitisation Framework*". The Basel Committee has not yet published rules to give effect to the proposed changes and is currently seeking industry feedback on some key elements of the proposed changes. Further, the Basel Committee will be conducting a quantitative impact study of the proposals prior to deciding on definitive revisions to the Framework. Thus, at this stage, it cannot be predicted which changes to the Basel framework will be implemented, and whether and when such changes would be implemented into EU and national law.

Investors should consult their own Advisors as to the regulatory requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

European Market Infrastructure Regulation

European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation ("**EMIR**") entered into force on 16 August 2012. EMIR introduces three key obligations which apply to prescribed categories of counterparties and derivatives contracts, (i) the mandatory clearing obligation for over-the-counter derivatives; (ii) the reporting obligation for all derivatives; and (iii) risk mitigation techniques for over-the-counter derivatives which are not cleared. The extent to which EMIR applies (with limited exception) depends on an entity's EMIR classification, the three categories being so called "**FCs**" (financial counterparties, broadly defined but comprising various types of EU regulated and authorised entities), "**NFCs**" (non-financial counterparties, being any entity other than a FC or clearing house established in the European Union) and "**NFC+s**" (NFCs which exceed the so called "**clearing threshold**" being prescribed levels of derivatives activities deemed by EMIR to trigger a higher level of EMIR compliance).

EMIR is a Level -1 regulation and requires secondary rules for full implementation of all elements. Many (but not all) of the secondary rules required to be made under EMIR have been finalised and various requirements under EMIR are now in effect. However, these do not include the clearing obligation or risk mitigation techniques relating to margin posting both of which are expected to be phased in for prescribed swap arrangements, dates and categories of entity. The first clearing obligations are likely to come into force mid-2015 and the first margin requirements from the end of 2015. The deadline for reporting derivatives, is 1 business day after the derivative has been entered into (or amended), as this obligation has now entered force from 12 February 2014.

Aspects of EMIR and its application to securitisation vehicles remain unclear. However, the Issuer believes that it will comprise a NFC for the purposes of EMIR and therefore be subject to the lower level of EMIR compliance. Consequently, the swaps entered into under the Basis Swap Agreement do give rise to EMIR's risk mitigation techniques (those relating to timely confirmation, portfolio reconciliation, portfolio compression, dispute resolution and margin requirements) and reporting obligations to the extent applicable and in the future, possibly clearing obligations. Compliance with such obligations will likely give rise to additional costs and expenses for the Issuer, which may in turn reduce the amounts available to make payments with respect to the Notes.

Pursuant to the terms of the Note Trust Deed, the Note Trustee will, without the consent or sanction of the Noteholders or any of the Issuer Secured Creditors, concur with the Issuer and/or any other relevant party in making any modifications to any of the Issuer Transaction Documents to which the Note Trustee is a party or in relation to which the Note Trustee holds security in order to enable the Issuer to comply with any requirements which apply to it under EMIR.

Changes of Law

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on English law and Irish law, and various regulatory, accounting and administrative practices in effect as at the date of this Offering Circular. Regard has also been had to the expected tax treatment of all relevant entities under the tax law and the published practice of the tax authorities of Ireland or the United Kingdom, as the case may be, as at the date of this Offering Circular. No assurance can be given as to the impact of any possible change to law, or the regulatory, accounting or administrative practice, or the interpretation or administration thereof, or the published practices of HM Revenue and Customs of the United Kingdom, the Revenue Commissioners in Ireland or the tax authorities of any other relevant taxing jurisdiction, after the date of this Offering Circular nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments under the Notes. Any changes to the accounting practices of any person may have an effect on the tax treatment of that person. However, in connection with the Issuer in this regard, see "*—Risks Relating to the Introduction of International Financial Reporting Standards*" below.

The Issuer's ability to make (and Noteholders' entitlement to receive) payments on the Notes is therefore subject to the risk that tax law or the application of such law in any of the above specified jurisdictions may change.

Risks Relating to the Introduction of International Financial Reporting Standards

The Irish tax position of the Issuer depends, to a significant extent, on the accounting treatment applicable to it. The accounts of the Issuer are required to comply with International Financial Reporting Standards ("**IFRS**") or with generally accepted accounting principles in Ireland ("**Irish GAAP**") which has been substantially aligned with IFRS. Companies such as the Issuer might, under either IFRS or Irish GAAP, be forced to recognise in their accounts movements in the fair value of assets that could result in profits or losses for accounting purposes which bear little relationship to the company's actual cash position. In general, such movements in value would be brought in to charge to tax in Ireland for an Irish tax-resident company (if not specifically relieved) as a company's tax liability on such assets broadly follows the accounting treatment. However, the taxable profits of a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland, as amended (and, it is expected that the Issuer will be such a qualifying company) are based on Irish GAAP as it existed at 31 December 2004 unless the qualifying company elects out of this treatment. Such an election, if made, is irrevocable. If such an election is made, then taxable profits or losses could arise in the Issuer as a result of the application of IFRS or current Irish GAAP that are not contemplated in the cashflows for the transaction and as such may have a negative effect on the

Issuer and its ability to make payments to Noteholders. The Issuer has covenanted that no such election will be made if its cashflows would be adversely affected thereby.

Not a Bank Deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland or otherwise guaranteed by any other government guarantee scheme. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Examiners, Preferred Creditors under Irish Law and Floating Charges

The Issuer has its registered office in Ireland. As a result, there is a rebuttable presumption that its centre of main interest is in Ireland and consequently, it is likely that any insolvency proceedings applicable to it would be governed by Irish law.

An examiner may be appointed to an Irish company in circumstances where it is unable, or likely to be unable, to pay its debts. One of the effects of such an appointment is that during the period of appointment, there is a prohibition on the taking of enforcement action by any creditors of the company.

In an insolvency of the Issuer, the claims of certain preferential creditors (including the Irish Revenue Commissioners for certain unpaid taxes) will rank in priority to claims of unsecured creditors and claims secured by floating charges. In addition, the claims of creditors holding fixed charges may rank behind "super" preferential creditors (including expenses of any examiner appointed and certain capital gains tax liabilities). As discussed in more detail below, holders of fixed charges over book debts may be required by the Irish Revenue Commissioners to pay amounts received by the holder in settlement of the Issuer's tax liability.

In certain circumstances, a charge which purports to be taken as a fixed charge may take effect as a floating charge. Under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite strict level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. Where such requisite level of control cannot be demonstrated, there is a risk that the relevant fixed charge could take effect as a floating charge. The claim of creditors holding floating charges ranks behind the claims of creditors holding fixed charges.

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceeding.

The holder of a fixed security over book debts (which would include the Loans advanced or acquired (as applicable) by the Issuer) or an Irish tax resident company such as the Issuer may be required by notice from the Irish Revenue Commissioners to pay to them sums equivalent to those which the holder thereafter receives in payment of debts due to it by the relevant company. Where the holder of the security has informed the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holders' liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issue to the holder of a notice from the Irish Revenue Commissioners. The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts but it may override the rights of holders of security (whether fixed or floating) over the debt in question. In relation to the disposal of assets of an Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

Irish Examinership

Examinership is a court moratorium/protection procedure available under Irish company law. An examiner may be appointed to a company which is likely to be insolvent if the court is satisfied that there is a reasonable prospect of the survival of the company and all or part of its undertaking as a going concern. During the examinership period (70 days, or longer in certain circumstances) the company is protected from most forms of enforcement procedure and the rights of its secured creditors are largely suspended. Accordingly, if an examiner is appointed to the Issuer, the Issuer Security Trustee would be precluded from enforcing the Issuer Security during the period of the examinership. An examiner has various powers during the examinership period, including power to deal with charged property of the company, repudiate certain contracts, and incur borrowing costs and other expenses some of which will take priority over rights of secured creditors. If the examiner concludes that it would facilitate the survival of the company as a going concern, he must formulate proposals for a compromise or scheme of arrangement in relation to the company. The members and creditors of the company will have an opportunity to consider any such proposals, and the proposals require court approval. A compromise or scheme of arrangement, if confirmed by the court, is binding on creditors (including secured creditors) and may result in amounts payable to creditors (including secured creditors) being reduced.

No Regulation of the Issuer by any Regulatory Authority

The Issuer is not required to be licensed or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes.

Considerations Relating to the Loans and the Related Security

Commercial Lending Generally

The Loans will be secured by, among other things, land charges, mortgages or similar security instruments over seven office properties, twelve retail properties and one mixed office/retail property. Commercial mortgage lending is generally viewed as exposing lenders to greater risks of loss than residential mortgage lending since the repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related property. If the cash flow from the property is reduced (for example, if leases are not obtained or renewed or if tenants default in their lease obligations), the borrower's ability to repay a loan may be impaired.

The volatility of property values and net operating income depends upon a number of factors, including (i) property revenue and (ii) the relevant property's "**operating leverage**", which generally refers to (a) the percentage of total property operating expenses in relation to property revenue, (b) the breakdown of property operating expenses between those that are fixed and those that vary with revenue and (c) the level of capital expenditures required to maintain the property and retain or replace tenants. Even if current net operating income is sufficient to cover debt service at any given time, there can be no assurance that such will continue to be the case in the future.

The net operating income and value of the Properties may be adversely affected by a number of factors, including, but not limited to, national, regional and local economic conditions (which may be adversely affected by business closures or slowdowns and other factors); local property market conditions (such as an oversupply of office or retail space, including market demand); perceptions by prospective tenants and retailers and shoppers of the safety, convenience, condition, services and attractiveness of the Properties; the proximity and availability of competing alternatives to the Properties; the willingness and ability of the owners of the Properties to provide capable management and adequate maintenance; demographic factors; consumer confidence; unemployment rates; customer tastes and preferences; retroactive changes to building or similar regulations; and increases in operating expenses (such as energy costs). In addition, other factors may adversely affect the Properties' value without affecting their current net operating income, including changes in governmental regulations, monetary and fiscal policy and planning or tax laws, potential environmental legislation or liabilities or other legal liabilities, the availability of refinancing, and changes in interest rate levels.

The age, construction quality and design of a particular property may affect its occupancy level as well as the rents that may be charged for individual leases over time. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements needed to maintain the property and to replace or retain tenants. Even good construction will deteriorate over time if property managers do not schedule and perform adequate maintenance in a timely fashion. If, during the term of the Loans, competing properties of a similar type are built in the areas where the Properties are located or similar properties in the vicinity of the Properties are substantially updated and refurbished, the value and net operating income of such Properties could be reduced.

The terms of the tenancies might affect the realisable value of the Properties on enforcement. The Loans contain restrictions on the Borrowers' ability to grant or surrender tenancies, subject, with respect to the Orange Loan, to exceptions relating to the rent generated by those leases.

Additionally, some of the Properties may not readily be convertible to alternative uses if such Properties were to become unprofitable due to competition, age of the improvements, decreased demand, regulatory changes or other factors. The conversion of commercial properties to alternate uses generally requires substantial capital expenditures. In addition, in connection with obtaining the necessary planning consents for such alternative uses, additional environmental surveys may be required. If any such environmental survey indicates that there are environmental issues with respect to such property, whether because of the conversion in usage or otherwise, it is possible that the related Borrower or other Obligor will be required to remediate such environmental issues. Thus, if the operation of any such Property becomes unprofitable such that a Borrower or other Obligor becomes unable to meet its respective obligations on the related Loan, the liquidation value of any such Property may be substantially less, relative to the amount owing on the related Loan, than would be the case if such Property were readily adaptable to other uses.

A decline in the commercial property market, in the financial condition of a major tenant or a general decline in the local, regional or national economy will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources and may lead to higher rates of delinquency or defaults.

Any one or more of the above described factors could have an adverse effect on the income derived from, or able to be generated by, a particular Property, which could in turn cause the related Borrower or other Obligor in respect of such Property to default on the related Loan or may impact such Borrower's or other Obligor's ability to refinance the related Loan or sell the related Property to repay such Loan.

Late Payment or Non-payment of Rent

There is a risk that sufficient rental payments will not be received in respect of the Properties on or before the relevant Loan Payment Date. If a significant number of tenants' rental payments are not received on or prior to the immediately following Loan Payment Date and any resultant shortfall is not otherwise compensated for from other resources, there may be insufficient cash available to the relevant Borrower to make payments to the Issuer under the relevant Loan. Such a default by a Borrower may not itself result in a Note Event of Default since the Issuer will have access to other resources as mentioned above (specifically, funds made available under the Liquidity Facility in respect of any shortfall in the amount of scheduled interest due under the relevant Loan, to make certain payments under the Notes). However, no assurance can be given that such resources will, in all cases and in all circumstances, be sufficient to cover any such shortfall and that a Note Event of Default will not occur as a result of the late payment of rent.

Prepayment of the Loans

Borrowers may be obliged, in certain circumstances, to prepay a Loan in whole or in part prior to the relevant Loan Maturity Date. These circumstances include a disposal of all or part of a relevant Property, on a change of control of the relevant Borrower in certain cases or its shareholder (where relevant) and where it would be unlawful for the lender to perform any of its obligations under a Finance Document or to fund or maintain its share in the relevant Loan and are more particularly set out in "*Description of Loan Agreements*" below. These events may be beyond the control of the Borrowers and are beyond the control of the Issuer. Any such prepayment may result in the Notes being prepaid earlier than anticipated.

Refinancing Risk

All of the Loans are expected to have substantial remaining principal balances as at their respective maturity dates. However, both of the Loans will be subject to a certain amount of scheduled amortisation throughout the term of the relevant Loan. For further information in relation to Loan amortisation see "*Description of Loan Agreements*".

Unless previously repaid, each Loan will be required to be repaid by the relevant Borrower in full on the relevant Loan Maturity Date. The ability of a relevant Borrower to repay a Loan in its entirety on the Loan Maturity Date will depend, among other things, upon its having sufficient available cash or equity and upon its ability to find a lender willing to lend to the relevant Borrower (secured against some or all of the relevant Properties) sufficient funds to enable repayment of the relevant Loan. Such lenders will generally include banks, insurance companies and finance companies. The availability of funds in the credit market fluctuates and during the credit crisis there has been an acute shortage of credit to refinance loans such as the Loans. In addition, the availability of assets similar to the Properties, and competition for available credit, may have a significant adverse effect on the ability of potential purchasers to obtain financing for the acquisition of the Properties. There can be no assurance that the Borrowers will be able to refinance the Loans prior to the Final Maturity Date of the Notes.

If the Borrowers cannot refinance the Loans, they may be forced, in unfavourable market conditions, into selling some or all of the Properties in order to repay the Loans. Failure by the Borrowers to refinance the Loans or to sell the Properties on or prior to the relevant Loan Maturity Date may result in the Borrowers defaulting on the Loans. In the event of such a default, the Noteholders, or the holders of certain Classes of Notes, may receive by way of principal repayment an amount less than the then Principal Amount Outstanding on their Notes and the Issuer may be unable to pay in full interest due on the Notes.

Limited Payment History

The Orange Loan was originated approximately 5 months before the Closing Date, and the Windmolen Loan was originated in three separate closings, the earliest being approximately 15 months before the Closing Date. As such, the Loans do not have a long-standing payment history and there can be no assurance that required payments will be made or, if made, will be made on a timely basis or continue to be made.

Historical Financial Information

Historical financial information is included in this Offering Circular relating to the Borrowers and the Properties. Such information may not be indicative of future results of operations. The data on the basis of which the sections of this Offering Circular relating to such financial information have been prepared, was delivered by the Sponsor to the Originator and have not been reviewed.

Accordingly, the summary historical financial information is provided for illustrative purposes. There may be variations between future operating results and the summary historical financial information included in this Offering Circular and such variations may be material and be caused by various factors. The Issuer does not intend, and undertakes no obligation, to update the unaudited summary historical financial information to reflect future operating results.

Considerations Relating to the Obligors

Insolvency of the Obligors

An insolvency of any Obligor would result in a Loan Event of Default with respect to the relevant Loan giving rise to a right on the part of the Borrower Security Agent, at the direction of the Issuer, to accelerate such Loan and enforce the Related Security. This could result in significant delays in the receipt by the Issuer of payments under the relevant Loan which could adversely affect its ability to make all payments due on the Notes. In the event of an enforcement of the Related Security after the institution of insolvency proceedings with respect to a Borrower or other Obligor, additional factors need to be considered. In particular, prospective Noteholders should note that provisions of Section 63a of the Netherlands Insolvency Code (the "**Insolvency Code**") restrict the realisation of the Related Security during a maximum period of four months in the case of bankruptcy, as well as

moratorium. There can be no assurance that an insolvency administrator will not successfully contest any part of the Related Security. However, the security structure established with respect to the Related Security should yield sufficient access to all potential proceeds in an insolvency of a Borrower or other Obligor to be applied towards that Borrower's or Obligor's obligations under the Loan (although the amount of any such proceeds will be determined by, among other things, market values and economic conditions at the time of enforcement).

In the event that a Loan is not repaid in full following the enforcement of the Loans and the Related Security, the Issuer may not have sufficient resources to satisfy in full its obligations under the Notes. In particular, prospective Noteholders should note the provisions of Section 63a of the Insolvency Code which restricts the realisation of the Related Security during a maximum period of four months in the case of bankruptcy, as well as a moratorium.

For Dutch Borrowers, please refer to "*Considerations Relating to the Properties—Risks as a Result of the Netherlands Bankruptcy Act (Faillissementswet)*" and "*Certain Matters of Netherlands Law —Insolvency in The Netherlands—Insolvency Proceedings in The Netherlands*" below.

Risks Relating to Representations and Warranties of the Borrowers under the Loan Agreements

Representations and warranties given by each Borrower under each Loan Agreement are to some extent qualified by the actual knowledge of that Borrower. While protection provided by representations and warranties is limited to the extent that the Borrower is factually able to indemnify the recipient of such representations and warranties, representations and warranties which are qualified by actual knowledge limit that protection because the recipient would need to provide evidence of the Borrower's actual knowledge of the risk represented which might be difficult if not impossible to demonstrate successfully in practice. See further "*Common Terms Relating to the Loans—Representations and Warranties*".

Risks Relating to Covenants of the Borrowers

The Obligors are special purpose entities ("**SPEs**"). They are subject to covenants which are designed to limit their activities to owning the Properties, making payments on their outstanding indebtedness, including but not limited to the Loans and taking such other actions as may be necessary to carry out the foregoing in order to reduce the risk that circumstances unrelated to their current indebtedness and the Properties result in the insolvency of the Obligors. SPEs are generally used in commercial loan transactions to satisfy requirements of institutional lenders and credit rating agencies. In order to minimise the possibility that Borrowers will be the subject of insolvency proceedings, provisions have been included in the Loan Agreements that, among other things, limit the additional indebtedness that can be incurred by such entities and restrict such entities from conducting business other than owning the Properties (or, as applicable, the companies owning the Properties) and making payments on their current indebtedness and activities connected thereto (thus limiting exposure to outside creditors). However, there can be no assurance that all or most of the covenants will be complied with by the Obligors, and even if all or most of such restrictions have been complied with by the Obligors, there can be no assurance that the Obligors will not nonetheless become insolvent.

An insolvency or bankruptcy of any Obligor would result in a Loan Event of Default with respect to the Loans potentially giving rise to an acceleration of the Loans and an enforcement of the Related Security. This could result in significant delays and/or losses in the receipt by the Issuer of payments under the Loans which would adversely affect its ability to make all payments due on the Notes.

Risks Relating to Other Indebtedness, Liabilities and Financings of the Borrowers

According to their articles of association, the Borrowers have not been established solely for the purpose of the respective Loans and the Properties refinanced thereby. As described in the section entitled "*Transaction Overview—The Borrowers*", the Borrowers may be subject to liabilities existing prior to the Closing Date, some of which (see the section entitled "*The Borrowers*") will continue to exist thereafter. As such, in addition to the Issuer and the other relevant transaction parties, there may be certain persons which have claims on the Borrowers. The Borrowers are subject to covenants which are designed to limit their activities and, therefore, the risk of third party claims, however there can be assurance that such covenants will be complied with by the Borrowers. Therefore, prospective

Noteholders should take note that the relevant obligations set out in the Finance Documents are not the sole liabilities the Borrowers may have.

Collection and Enforcement Procedures

Under the Servicing Agreement, the Servicer or Special Servicer is required to recover amounts due from the Borrowers under the Loans. The Servicer or Special Servicer must ensure that its default and enforcement procedures meet the requirements of the Servicing Agreement. Such procedures may involve the appointment of a compulsory administrator in respect of the relevant Property or placing the relevant Property into a compulsory sale procedure under the Dutch law, or may involve the deferral of formal enforcement procedures and the restructuring of the relevant Loan by an amendment or waiver of certain provisions, subject to any restrictions in the Servicing Agreement. See further "*Key Terms of the Servicing Arrangements for the Loans—Modifications Waivers, Amendments and Consents*".

For Dutch law please see "*Certain Matters of Netherlands Law—Enforcement of Security under Real Estate—Enforcement of Security over Real Estate*" below. The appointment of a compulsory administrator by a mortgagee over Netherlands property is regulated under Section 3:267 of the Netherlands Civil Code and a compulsory sale procedure by a mortgagee over Netherlands property is regulated under Section 3:268 of the Netherlands Civil Code.

Limitation of Recoverability of Legal Costs in Enforcement

There can be no guarantee that the Issuer will be able to recover fees incurred or advanced in connection with the enforcement of a Loan or the Related Security from the Borrowers, in particular, to the extent that such fees exceed the statutory limits provided by law. There can be no assurance that the legal costs relating to an enforcement of a Loan or the Related Security will fall within the limitation of what can be charged to an obligor under applicable law. Any amounts of legal fees in excess of such limitation could result in a shortfall to amounts that would otherwise be distributed on the Notes.

For Dutch law please see "*Certain Matters of Netherlands Law—Enforcement of Security under Netherlands Law—Limitation on Legal Costs in Enforcement*" below.

Shareholdings

In The Netherlands, no share register or any other register exists which would provide full evidence of the shareholders of a Dutch private limited company and, consequently, shareholdings of the companies (including the Borrowers) may only be verified to a limited extent.

Risks Relating to Litigation

There may be pending or threatened legal proceedings against a Borrower, and/or Obligor and/or their respective affiliates arising out of the ordinary business of such Borrower, other Obligor and/or their affiliates. Pursuant to the Loan Agreements, the Obligors have represented that there is no material litigation pending or threatened against them which, if adversely determined, might reasonably be expected to have a material adverse effect.

Considerations Relating to the Properties

Performance Risks

There are two primary risks involved in the underwriting and management of the income-producing Properties: (i) that underlying Property cash flows will be insufficient to service the interest payments and principal repayments over the life of the Loans and (ii) that proceeds from the sale or refinancing of the Properties will be insufficient to repay the Loans at maturity. In both cases, the relevant Borrower's ongoing performance under the Loan Agreements may be impaired, which may affect the Issuer's ability to make payments under the Notes.

The Borrowers' ability to perform will depend upon the continuity of substantial rental payments under the leases. An increase of vacancy rates or delinquency of a significant number of tenants under their leases may adversely affect such continuity. In addition, restrictions in relation to rent

increases and termination rights could cause a Borrower or, as applicable, other Obligor to experience delays in recovering rental payments. Rental levels, operating expenses and available space, the quality and location of the Properties, their amenities, transport infrastructure and the age of the Properties are also factors bearing upon tenant demand. Changes in demographics, zoning by-laws and economic or political conditions may produce similar effects.

Concentration of Loans and Property Types

The effect of mortgage pool loan losses will be more severe if the pool is comprised of a small number of loans, each with a relatively large principal balance or if the losses relate to loans that account for a disproportionately large percentage of the pool's aggregate principal balance. Because the mortgage pool is comprised of only two Loans, each with a relatively large principal balance, losses on either Loan may have a substantial adverse effect on the Notes. The relative approximate percentages of the two Loans as of the Cut-Off Date are:

Loan Name	% of Cut-Off Date Loan Balance
Windmolen	50.2
Orange	49.8
Total:	100%

A concentration of use types also can pose increased risks. In this regard, the following list sets forth the approximate percentage of the Annualised Base Rent represented by each use type:

Use Type	% of Annualised Base Rent[(1)]
Office	42.2
Retail	54.6
Mixed Use (Office/Retail)	3.3
Total:	100.0%

(1) Percentages may not sum to 100% due to rounding.

Geographic Concentration

The Properties are located in the following locations:

Orange Loan	
Property	**Location**
De Aarhof	Alphen aan den Rijn
Reigersbos	Amsterdam
Slangenburg	Dordrecht
De Hovel	Goirle
Corio Center	Heerlen
Meubelplein	Leidendorp
Kopspijker	Spijkenisśe
Stadsplein	Spijkenisśe
Kerkstraat	Tegelen
City Passage	Veldhoven
Belcour	Zeist

Windmolen Loan	
Property	**Location**
Johan Huizingalaan 400	Amsterdam
Karperstraat 8–10	Amsterdam
Eusebiusbuitensingel 53	Arnhem
Alexanderveld 5-7-9	The Hague
De Reling 21	Dronten
Hoofddorp Capellalaan 65	Amsterdam
Hofplein 20	Rotterdam
Wilhelminaplein 1- 40	Rotterdam
Laan van Zuid Hoorn 70	Rijswijk

Repayments under the Loans and the market value of the Properties could be adversely affected by conditions in the property market where the Properties are located, acts of nature (e.g., floods, which may result in uninsured losses), and other factors which are beyond the control of the Borrowers. In addition, the performance of the Properties will be dependent upon the strength of the economy in which the Properties are located.

Risks Relating to Office Properties

The income from and market value of an office property, and a borrower's ability to meet its obligations under a loan secured by an office property, are subject to a number of risks. In particular, a given property's age, condition, design, access to transportation and ability to offer certain amenities to tenants, including sophisticated building systems (such as fibreoptic cables, satellite communications or other base building technological features) all affect the ability of such a property to compete against other office properties in the area in attracting and retaining tenants. Other important factors that affect the ability of an office property to attract or retain tenants include the quality of a building's existing tenants, the quality of the building's property manager, the attractiveness of the building and the surrounding area to prospective tenants and their customers or clients, access to public transportation and major roads and the public perception of safety in the surrounding neighbourhood. Attracting and retaining tenants often involves refitting, repairing or making improvements to office space to accommodate the type of business conducted by prospective tenants or a change in the type of business conducted by existing major tenants. Such refitting, repairing or improvements are often more costly for office properties than for other property types.

Local and regional economic conditions and other related factors also affect the demand for and operation of office properties. For example, decisions by companies to locate an office in a given area will be influenced by factors such as labour cost and quality, and quality of life issues such as those relating to schools and cultural amenities.

Also, changes in local or regional population patterns, the emergence of telecommuting, sharing of office space and employment growth also influence the demand for office properties and the ability of such properties to generate income and sustain market value. In addition, an economic decline in the businesses operated by tenants can affect a building and cause one or more significant tenants to cease operations and/or become insolvent. The risk of such an adverse effect is increased if revenue is dependent on a single tenant or a few large tenants or if there is a significant concentration of tenants in a particular business or industry.

Each of the foregoing circumstances and events may, individually or in the aggregate, adversely affect the income from and market value of those Properties that comprise office properties and thereby increase the possibility that a Borrower and any other Obligors under a Loan secured by the Properties will be unable to meet their obligations under a Loan.

Risks Relating to Retail Properties

54.6 per cent. of the outstanding principal balance of the Loans as of the Cut-Off Date (the "**Cut-Off Date Loan Balance**") is secured by retail properties, consisting of all of the Orange Properties and one Windmolen Property (the Windmolen Dronten, De Reling Property) (one Windmolen Property is mixed use Office/Retail). The value of retail properties is significantly affected by the quality of the tenants as well as fundamental aspects of commercial property, such as location and market demographics. In addition to location, competition from other retail spaces or the construction of other retail space, retail properties face competition from other forms of retailing outside a given property market (such as mail order and catalogue selling, discount shopping centres and selling through the Internet), which may reduce retailers' need for space at a given retail property. The continued growth of these alternative forms of retailing could adversely affect the demand for space and, therefore, the rents collectable from retail properties.

The success of a shopping centre is dependent on, among other things, achieving the correct mix of tenants so that an attractive range of retail outlets is available to potential customers. The presence or absence of an "anchor tenant" in a shopping centre can be particularly important in this, because anchor tenants play a key role in generating customer traffic and making a centre desirable for other tenants. While there is no strict definition of an "anchor tenant", it is generally understood that a retail anchor tenant is larger in size and generally attracts customers to a retail property, whether or not it is located on the related property. An anchor tenant may cease operations at a retail property because it decides not to renew a lease, becomes insolvent or goes out of business. If any anchor store located in, or occupying space outside of, a property securing any loan were to close and such anchor is not replaced in a timely manner the related property owner may suffer adverse economic consequences. If such an anchor tenant occupies a portion of the related property, the property owner may also be required to expend material amounts to refurbish and customise the space. In this respect, all of the properties securing the Orange Loan, which collectively represent 49.8 per cent. of the Cut-Off Date Loan Balance, comprise shopping malls with an anchor tenant.

Other key factors affecting the value of retail properties include the quality of management of the properties, the attractiveness of the properties and the surrounding neighbourhood to tenants and their customers, the public perception of the safety in the neighbourhood, access to public transportation and major roads and the need to make major repairs or improvements to satisfy major tenants.

Each of the foregoing circumstances and events may, individually or in the aggregate, adversely affect the income from and market value of the Properties and thereby increase the possibility that the Borrowers or any other obligors under the Loans secured by such Properties will be unable to meet their obligations under such Loans.

Risks Relating to Tenants and Leases

A borrower under a mortgage loan secured by income producing property generally relies on periodic service charge payments from tenants to pay for maintenance and other operating expenses of the property, and periodic rental payments to service the mortgage loan and any other debt or obligations it may have outstanding. There can be no guarantee that tenants will renew leases upon expiration or refrain from terminating leases early, or that a tenant will remain solvent and able to perform its obligations throughout the term of its lease. With regard to the Properties, income from, and the market value of, the Properties would be adversely affected if the Properties could not be leased or re-let, if tenants were unable to meet their lease obligations, if a significant tenant (or a number of smaller tenants) were to become insolvent, or if for any other reason, rental payments could not be collected.

As of the Cut-Off Date, the weighted average term remaining under the leases in respect of the Orange Properties (prior to the tenants' ability to break their lease) is 3.4 years and in respect of the Windmolen Properties is 5.7 years. There can be no assurance that some or all of the relevant tenants will not elect to exercise their break clauses when available. Furthermore, there can be no assurance that leases on terms (including rent payable) equivalent to those applicable to the leases in place as of the Cut-Off Date will be obtainable in the market at such time.

In addition, a commercial tenant may, from time to time, experience a downturn in its business, which may weaken its financial condition and result in a failure to make rental payments when due. If a tenant, particularly a major tenant, defaults in its obligations under its lease, the relevant Borrower or other Obligor may experience delays in enforcing its rights as landlord and may incur substantial costs and experience significant delays associated with protecting its rights.

Risks Relating to the Rental Income

The Borrowers' ability to make their payments under the Loan Agreements will also be dependent on payments being made by the tenants of the Properties. No assurance can be given that tenants in the Properties will continue making payments under their leases or that any such tenants will not become insolvent or subject to insolvency proceedings in the future or, if any such tenants become subject to insolvency proceedings, that they will continue to make rental payments in a timely manner. In addition, a tenant may, from time to time, experience a downturn in its business, which may weaken its financial condition and result in a failure to make rental payments when due. If a tenant, particularly a major tenant, defaults its obligations under its occupational lease, a Borrower or other Obligor may experience delays in enforcing its rights as lessor and may incur substantial costs and experience significant delays associated with protecting its investment, including costs incurred in renovating and re-letting the Properties. In any of the above circumstances, the funds payable to a Borrower or other Obligor under any guarantee provided by the tenants may not be sufficient to off-set fully the diminished flow of revenues and the decrease in rental income may have an adverse effect on the Borrowers' ability to meet their debt service on the Loans and subsequently the Noteholders may not receive the timely repayment of interest and principal on the Notes.

Risks Relating to Headleases in The Netherlands

Two properties in the Orange Loan consist of long term perpetual leaseholds: the Orange Reigersbos Property and the Orange Kopspijker Property. The ground rent payable under the related lease in the Orange Loan is €459,326 per annum until 15 June 2032 for the Orange Reigersbos Property (Municipality Weesperkarspel, section L, number 3882; the rest has been bought off) and the ground rent for the Orange Kopspijker Property has been bought off.

Five properties in the Windmolen Loan consist of long term perpetual leasehold: the Windmolen Amsterdam, Karperstraat Property, the Windmolen Amsterdam, Johan Huizingalaan Property, the Windmolen The Hague, Alexanderveld Property, the Windmolen Rotterdam, Hofplein Property and the Windmolen Rotterdam, Wilhelminaplein Property. The ground rent payable under the related lease in the Windmolen Loan is €6,661.36 per annum until 1 January 2072 for the Windmolen Rotterdam, Hofplein Property (Municipality Rotterdam, section AD, number 643).

The ground rent in respect of the other Properties has been bought off for periods that extend more than three years beyond the maturity date of the relevant Loan. Under Netherlands law, in case of a material default or a failure to pay ground rent for more than two years under the terms and conditions of the Headlease, the freeholder may be entitled to terminate the leasehold right. Other grounds for termination can be included in the (general or special) ground lease conditions. Generally, if a leasehold right is terminated (except by the leaseholder), the freeholder will be obliged to compensate the leaseholder for the buildings and improvements (if any) constructed by the leaseholder on the relevant Property (and such compensation will automatically be secured by the terms of the related Mortgage in respect of the relevant Property). Upon termination of a leasehold, the compensation due by a freeholder to a leaseholder is based upon the current value of the leasehold property, after certain deductions for claims from the leaseholder, including costs. However, depending on the grounds for termination, the obligation to compensate can be excluded in the ground lease conditions. Under Dutch law, a mortgagee has a pledge over any claims relating to a property including any payment to which the holder of a leasehold right is entitled, upon termination of the leasehold. However, the amount of that compensation will, *inter alia*, be determined by the conditions of the leasehold or building right and may be less than the market value of that right. See "*Certain Matters of Netherlands Law*" below.

Risks Relating to Building Rights in The Netherlands

Three Properties representing 13.8 per cent. of the aggregate value of the Properties as of the Cut-Off Date are subject to building rights. A building right (*recht van opstal*) is the right to own buildings, works or plants in, on or above another person's real estate. If a building right is vested on the real estate, the vertical accession which normally applies to buildings (or works or plants) constructed on another person's real estate, does not apply. The building right may, just as the right of ground lease, be vested for a definite period or perpetually whereby the conditions which apply to the building right may be adjusted from time to time. The holder of the building right can be obliged to pay a one-time or regular fee (*retributie*) to the owner of the real estate. A building right can be vested as an independent right or as a dependent right. In case of vesting as a dependent right, the building right is dependent to another limited right, for example a right of ground lease, or even to a contractual lease. A building right is vested by the registration of a certified copy of the relevant notarial deed executed before a Netherlands civil law notary, in the public registers of the Dutch land register (*Kadaster*) (the "**Land Registry**"). Upon termination of the building right, the owner of the real estate becomes owner of the buildings, works and plants, constructed or created by the holder of the building right, by the aforementioned principle of vertical accession. In that case, the party entitled to the building right has, in principle, the right to remove the building (work or plant) it has made. Otherwise, compensation will be applicable in most cases. Under the Orange Loan Agreement, the following properties are subject to building rights: the Orange De Aarhof Property and the Orange Kerkstraat Property. Under the Windmolen Loan Agreement, the following property is subject to building rights: the Windmolen Amsterdam, Johan Huizingalaan Property.

Risks Relating to Condominiums in The Netherlands

Ten Properties representing 47.4 per cent. of the aggregate value of the Properties as of the Cut-Off Date are condominiums. Under the Orange Loan Agreement, the following properties are (entirely or partially) subject to condominiums: the Orange Reigersbos Property, the Orange Slangenburg Property, the Orange De Hovel Property, the Orange Corio Center Property, the Orange Meubelplein Property, the Orange Stadsplein Property, the Orange Kerkstraat Property and the Orange Belcour Property. Under the Windmolen Loan Agreement, the following properties are (entirely or partially) subject to condominiums: the Windmolen Arnhem, Eusebiusbuitensingel Property and the Windmolen Dronten, De Reling Property. An apartment right must be seen as a way to break through the so-called rule of accession to property. This rule states that the owner of a building automatically is the owner of all its components, like all apartments and other units (hall, elevator, stairs, parking place), that together form one building (immovable property). By dividing a building in apartment rights under Dutch law it is possible to legally separate different units (components) from each other, so that they will be regarded by law as an independent object (immovable property).

The basic question when a building will be divided into apartments rights is how the rights and duties of the owners of the apartment rights are to be related to the ownership of the parcel of land with the building, for example, which parts are common parts of the property, for example the stairs and the elevators, the roofs and the floors and which parts are on exclusive rights of use of an owner of an apartment right and how the structure of the building and its common services are to be maintained, how the cost of this maintenance is to be distributed amongst and collected from the owners, who will represent the owners in legal proceedings in respect of the whole building, either against or on behalf of the owners, and who will take action if the building is threatened by, for example, building construction on an adjacent site.

In The Netherlands, all these issues have been resolved by legislation on this subject in Book 5 of the Netherlands Civil Code. Pursuant to this legislation, a buyer of an apartment right as a result of the transfer of this apartment right:

(a) becomes co-owner of the whole building and the parcel of land on which the building is constructed;

(b) gets the exclusive use of the apartment right; and

(c) becomes a member of the association of owners ("*vereniging van eigenaars*") by operation of law.

These three elements can under no circumstances be separated and standard articles of association made up by the Royal Society of Netherlands Civil-Law Notaries provide, in addition to the relevant law, a solution to all the issues mentioned above.

The apartment right is in effect a share in a building that has been split up legally in different parts which are to be used as separate private units (article 5:106 (4) Netherlands Civil Code). The formalities of a split off and the possibilities to create apartment rights in this way can be found in Articles 5:106 – 5:116 Netherlands Civil Code.

The apartment owners are obliged to use the private parts of the property in accordance with the designated use laid down in the deed of division. The law specifies how the apartment owners must behave mutually and what they may and may not do in their own apartment unit. Important in this respect are the property division regulations ("*splitsingsreglement*") (article 5:111 (d) Netherlands Civil Code), of which the content is largely determined by law (article 5:112 Netherlands Civil Code). An apartment owner may change the interior of its own apartment as far as this is permitted by the property division regulations (Article 5:119 Netherlands Civil Code), have the exclusive right to use and enjoy his own apartment and be entitled to all its fruits (Article 5:120 (1) Netherlands Civil Code). An apartment owner in principle may transfer his apartment right to someone else and encumber it with a limited property right (Article 5:117 and 5:122 Netherlands Civil Code) and may, for example, establish on such apartment an easement (Article 5:118 Netherlands Civil Code), a leasehold or a right of superficies (Art. 5:118a Netherlands Civil Code). If the apartment is encumbered with a right of mortgage – prior written approval of the mortgagee is required.

The apartment owner may grant another person a right of use of his apartment and also a right of lease, provided that the lessee observes all applying rules (Article 5:120 (2) (3) Netherlands Civil Code). The deed by which the apartment rights have been created and the property division regulations may limit these rights and possibilities to a certain extent. Where an apartment owner needs the approval or cooperation of the other apartment owners or of the owners association to exercise one of the aforementioned rights with regard to his own apartment, he may always ask the court for a substitute authorisation (Article 5:121 Netherlands Civil Code).

A common characteristic for apartment rights is that they also include a share in the common property that is to be used by more apartment owners jointly. The association of owners (Articles 5:124 and 5:125 Netherlands Civil Code), a legal entity that is founded by virtue of the deed of division into apartment rights, administers and manages the community of property of and for the joint apartment owners (Article 5:126 Netherlands Civil Code). It maintains a reserve fund to cover costs other than the normal annual expenses. As indicated above, each apartment owner is a member of the association of owners by operation of law and as such is obliged to contribute to the reserve fund by paying service charges, mostly on a monthly basis. The management board of the association will convene a meeting (at least once a year), that the apartment owners are entitled to attend. In these meetings each of the apartment owners can cast such number of votes as allocated to it in the division regulations.

The organisation of the owners association is well defined by law (articles 5:127 – 5:135 Netherlands Civil Code), including what has to be observed with regard to rights derived from insurance contracts related to the community of property (articles 5:136 and 5:138 Netherlands Civil Code). Furthermore, the law pays special attention to the process of amending the deed by which the apartment rights have been split off and established (articles 5:139 – 5:142 Netherlands Civil Code) as well as to the termination of the splitting up (articles 5:143 – 5:147 Netherlands Civil Code).

With respect to condominiums, property insurance is being obtained (on behalf of the joint owners in the building) by the authority appointed for this purpose in the division regulations; generally the board of the owners association. In the event of a payment under an insurance policy in such case, insurance proceeds will be paid out to the owners association and by law be managed by this authority. The Borrowers are generally to ensure that all Insurance Policies shall contain wording naming the Borrower Security Agent as co-insured and sole loss payee and containing a standard mortgagee clause under which the insurance will not be vitiated or avoided as against the Borrower Security Agent as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of any insured party and a waiver of all rights of subrogation. Pursuant to the foregoing, with respect to the Properties consisting of condominiums, since in each of these situations the Borrower or other Obligor does not own all

condominiums in the building and therefore does not have the sole interest in and control over the owners association, the Borrowers or other Obligors will not be able to meet this condition and supplement the statutory pledge over any replacement proceeds with an expressly agreed pledge, unless the (board of the) owners association and other (mortgagees of) owners of a condominium would cooperate.

The Properties subject to condominium rights are the following Orange Properties: the Orange Reigersbos Property, the Orange Slangenburg Property, the Orange De Hovel Property, the Orange Corio Center Property, the Orange Meubelplein Property, the Orange Stadsplein Property and the Orange Kerkstraat Property.

Property Condition Assessments

A Borrower or other Obligor could be exposed to unexpected problems or unrecognised risks, such as delays in the implementation of maintenance, refurbishment or modernisation measures in connection with the Properties which it owns. As a result, the relevant Borrower or other Obligor might be unable to lease a Property or implement rent increases and said Borrower's or other Obligor's financial condition could deteriorate and the value of the relevant Properties could decline. To maintain rented Properties, and also to avoid loss of value, it is necessary to perform maintenance and/or repairs. In addition, it may be necessary to modernise Properties to increase their appeal. Such measures can be time consuming and expensive. In connection with this, risks can arise in the form of higher costs than anticipated or unforeseen additional expenses for maintenance, repair or modernisation that cannot be passed on to tenants. Moreover, work can be delayed, for example, because of bad weather, poor performance or insolvency of contractors or the discovery of unforeseen structural defects.

Property Condition Assessment; Risks Related to Capital Improvements, Maintenance and Repairs

Inspections of the Properties were conducted by appropriately qualified engineers or chartered surveyors to assess, *inter alia*, the structure, exterior walls, roofing, interior construction, mechanical and electrical systems and general conditions of the site and buildings. In each instance, the Originator determined that such items were being or would be addressed by the related Borrowers or other Obligors in a satisfactory manner. The property condition reports commissioned in respect of certain Properties in connection with the origination of the Loans relating to such Properties report that certain of the Properties, may require capital or maintenance expenditure which, in the majority of cases, will be the responsibility of the tenant under the relevant occupational leases.

All of the Loans were entered into by the Originator on the basis that all tenants will be able to pay for ongoing maintenance work to the extent they are responsible. The obligation to make a payment under a lease in respect of the Properties is an unconditional obligation on the part of the relevant tenant. Each lease is granted on terms that are consistent for the relevant jurisdiction with a letting of property held for investment purposes. In The Netherlands, current market practice is for the tenant to pay usual outgoings and to be responsible for ongoing maintenance work, whereas significant capital maintenance costs and major repairing items are often borne by the landlord. However, there can be no assurance that tenants will have enough funds for routine scheduled maintenance work and rent payments under the related Occupational Leases. Moreover, there can be no assurance that, if the costs of such works prove to be substantial, that the affected Borrower or other Obligor will have sufficient funds to cover all necessary repairs and maintenance for the related Property. However, the owner of a Property is obliged to make sure the Property meets the requirements by Netherlands law under the Netherlands Housing Act and the Netherlands Civil Code. If the condition of the subject Properties is not in accordance with the Netherlands Housing Act, the municipality is allowed to take administrative enforcement action. Furthermore, the owner of the Property could be held liable arising from a wrongful act and/or structural defects under certain circumstances under the Netherlands Civil Code and be held accountable for damages.

Technical Due Diligence Relating to the Windmolen Properties

According to the relevant technical due diligence report, there were estimated costs of €1.25 million for completion of the base build works in the Windmolen Arnhem, Eusebiusbuitensingel Property to be carried out by the vendor. The technical due diligence reports for

the other Windmolen Properties indicated, where appropriate, a variety of deferred maintenance items and/or recommended capital improvements and repairs. There are no known structural defects.

In the case of the Windmolen Arnhem, Eusebiusbuitensingel Property, the Originator determined that base build works had been addressed by the related Borrowers in a satisfactory manner. In respect of the remaining reports, the Originator has determined that the majority of the works have been completed and that there are works remaining to be completed, the estimated aggregate cost of which is €71,000, which were being addressed by the Borrowers in a satisfactory manner. However, there can be no assurance that all property conditions and risks have been completely or accurately identified in the assessments and so there may be other property conditions and risks of which the Originator is unaware.

Technical Due Diligence Relating to the Orange Properties

According to the relevant technical due diligence report, the majority of the Orange Properties are in fair condition compared to their age with several minor to medium issues. Where appropriate, a variety of deferred maintenance items and/or recommended capital improvements and repairs are identified. There are no known structural defects. However, the technical due diligence report revealed certain issues which devalue the buildings and which should be accounted for in the next four to five years. Where remedial works have been identified, estimates of capital expenditure likely to be incurred to undertake the works were included as part of the due diligence exercise.

The technical due diligence assessment identified the need for certain repairs and all structural works to be conducted in relation to the Orange Properties over a period of 2 to 4 years at an estimated aggregate cost of approximately €4.9 million (for full remediation of all detected risks and as a capital reserve).

Major issues concerning evident quality and regulatory issues were identified in the following Orange Properties: the Orange De Aarhof Property, the Orange Kopspijker Property and the Orange City Passage Property.

According to the relevant technical due diligence report, the installation of a sprinkler system or compartmentalisation to rectify a breach of fire regulations was recommended with respect to the Orange De Aarhof Property (representing 16.5 per cent. of the total market value of the Orange Properties). The required improvement works to the firefighting and fire prevention systems could lead to necessary remedial works in relation to the removal of asbestos containing materials (see "*— Environmental Due Diligence Relating to the Orange Properties*" below).

According to the relevant technical due diligence report, the entrance floor of the Orange Kopsijker Property (representing 4.7 per cent. of the total market value of the Orange Properties) is highly damaged. In addition, several leakages in the roof of the parking deck were identified.

According to the relevant technical due diligence report, the fire sprinkler system at the Orange City Passage Property (representing 12.9 per cent. of the total market value of the Orange Properties) required minor remedial works and rectifications in order to be in compliance with the fire regulations.

In each instance, the Originator determined that such items were being or would be addressed by the Orange Borrower in a satisfactory manner. However, there can be no assurance that all property conditions and risks have been completely or accurately identified in the assessments and so there may be other property conditions and risks of which the Originator is unaware.

Risks Relating to Environmental Laws

The Properties could be exposed to risks from residual pollution including wartime ordnance, soil contamination and contaminants in materials used to build the Properties.

It is possible that the Properties contain ground contamination, hazardous materials, other residual pollution and/or wartime relics (including potentially unexploded ordnance). Moreover, building components might contain hazardous substances (such as polychlorinated biphenyls (PCBs) or asbestos), or the Properties could bear other environmental risks. This could result in cost intensive exercises to remove such wartime ordnance, hazardous materials, residual pollution or contamination. The discovery of such residual pollution, particularly in connection with the lease or sale of Properties,

can also trigger claims for rent reductions, termination of leases, damages and other breach of warranty claims. The remediation of any pollution and the related additional measures could involve considerable additional costs. It may no longer be possible to take recourse against the polluter or the previous owners of the properties. Moreover, the existence or even merely the suspicion of the existence of wartime ordnance, hazardous materials, residual pollution or ground contamination can negatively affect the value of a Property and the ability to lease or sell such a Property.

In addition, modernisation of Properties may be necessary to meet evolving legal requirements, such as provisions relating to energy savings. Such measures can be large scale and expensive and may adversely affect the net operating income generated by the Properties.

As part of the underwriting due diligence, an environmental analysis has been performed on the Properties and certain environmental risks have been identified. In respect of a number of Properties, further investigations and/or monitoring were recommended. However, there can be no assurance that all environmental conditions and risks have been completely or accurately identified in the assessments and so there may be other environmental liabilities of which the Originator is unaware.

It should also be noted that if any additional development were to be undertaken at a Property, additional environmental surveys may be required in connection with obtaining the necessary planning consents for such development. If any such environmental survey indicates that there are environmental issues with respect to such Property, whether because of a conversion in usage or otherwise, it is possible that the related Borrower or other Obligor will be required to remediate such environmental issues. If a Borrower or other Obligor does not comply with its obligations to carry out remediation measures in part or in full (where necessary), such Borrower or other Obligor may, in certain circumstances, be responsible for the environmental liabilities existing within the Properties.

If a Loan becomes a Specially Serviced Loan, before the Special Servicer acquires title to a Property through a nominee company on behalf of the Issuer or the Note Trustee, as applicable, or assumes operation of the Property, it must obtain a new environmental survey of such Property. This requirement will decrease the likelihood that the Issuer or the Note Trustee, as applicable, will become liable under any applicable local environmental law. However, this requirement may effectively preclude enforcement under a Loan, or at least until a satisfactory environmental assessment is obtained (or until any required remedial action is thereafter taken). There is accordingly some risk that the Property will decline in value while this assessment is being obtained. Moreover, there is no assurance this requirement will effectively insulate the Issuer from potential liability under applicable local environmental laws.

Environmental Due Diligence Relating to the Windmolen Properties

The overall objective of the analysis was to determine the existence and likely extent of any potential environmental liabilities associated with then current and historic use of the sites. The environmental assessments included a desk study, consultation of relevant archives/databases and site visits for each Windmolen Property. A materiality threshold level of €10,000 was applied for each assessment.

The presence of asbestos was identified in the Windmolen Amsterdam, Johan Huizingalaan Property and the Windmolen Rotterdam, Hofplein Property (representing 15.6 per cent. of the total market value of the Windmolen Properties). Further investigations and proper asbestos management were strongly recommended. It was also noted that the removal of any asbestos would lead to certain costs in the case of major renovation works or demolishment of the Property. Pursuant to a separate asbestos report dated 9 July 2013 and carried out in respect of the Windmolen Rotterdam, Hofplein Property, the then current owner was urgently advised to remove the asbestos and determine whether contamination had spread to surrounding areas in the Property. A €2,700,000 reserve was constituted as a reserve in relation to the existing issue. As of the date of this Offering Circular the Issuer has been informed that remediation works have commenced in relation to each of these Properties.

Historic soil contamination was identified in the Windmolen Arnhem, Eusebiusbuitensingel Property. The environmental analysis concluded that the contamination in the Windmolen Arnhem, Eusebiusbuitensingel Property (representing 16.7 per cent. of the total market value of the Windmolen Properties) did not pose any actual risks that were likely to result in financial

consequences and did not consider remedial action necessary. Reserves for further soil contamination investigations were only recommended if changes to the land use were planned.

Environmental Due Diligence Relating to the Orange Properties

The environmental due diligence conducted for the Orange Properties identified the presence of asbestos in the following Orange Properties: the Orange De Aarhof Property, the Orange Reigersbos Property, the Orange Meubelplein Property and the Orange Kopspijker Property (representing 36.4 per cent. of the total market value of the Orange Properties). With the exception of the asbestos identified at the Orange De Aarhof Property, the presence of asbestos was considered to be of limited risk and no remedial action was recommended.

An asbestos inventory (type A investigation) stated that the asbestos identified at the Orange De Aarhof Property had been fully removed and was only present in two limited and confined areas. The related risk was therefore considered low, however, the investigation was limited to the visible areas of the building. The due diligence also considered the possible interferences between any potential asbestos and the required improvement works to the firefighting and fire prevention systems (see "*— Technical Due Diligence Relating to the Orange Properties*" above). The analysis provided a rough estimate on the worst-case scenario, that being the need to remove asbestos containing materials in areas currently located behind the ceilings in the future. The environmental due diligence assessment concluded that in the unlikely event of asbestos containing materials being present in the building, the costs of remedial work could be in the region of €1.5 million to €2.2 million. It was also noted that such costs could be significantly reduced by undertaking Phase II investigations during demolition works. From an environmental perspective the risk related to the asbestos was considered limited and there was no obligation to remove any asbestos containing material at the time of the report.

Historic soil contamination was identified in the Orange De Aarhof Property and it was agreed that the soil remediation (plan) would be carried out. Insurance with respect to the remediation works was also agreed in order to mitigate any related risks. In addition, soil contamination was identified in the Orange De Hovel Property but the risk was described as low and a cost for monitoring has been accounted for as part of the capital expenditure.

Risks Relating to Building Permits

The Properties could be exposed to the risk of non-compliance with building permits and/or permits or exemptions regarding the use of the Properties and/or obligations under statutory planning and building law requirements (together, the "**Building Permits**").

It is possible that the Properties' construction and their use is not in compliance with the Building Permits. In addition, even properly constructed and properly used Properties may be subject to changes in building law requirements, in particular with regards to health and safety obligations (for example, fire protection requirements).

It may not always be possible to obtain the records and documents that are needed in order to fully verify that the Properties were constructed and are being used in compliance with the Building Permits. These circumstances could lead to additional costs and restrictions of use and could have an adverse effect on the proceeds from sales and rentals of the relevant Properties.

The retail premises within the Properties are required to have valid and legitimate commercial licenses that authorise the operation of the full sales surface area in which retail activities are conducted, the lack of which may give rise to fines or sanctions.

The lack of any of the required licenses or permits, as well as the illegitimacy of said permits, may give rise to fines, sanctions or even an order to suspend operations or a demolition order.

Moreover, the illegitimacy of the building permits may negatively impact on the legitimacy of the commercial authorisations.

Obligations Arising from Municipal Agreements

Certain Properties were developed pursuant to agreements with the municipality in which they are respectively located, and these agreements impose certain obligations on each Borrower, to complete

certain works, to pay certain amounts or to grant to the municipality the use of certain land for the benefit of the local community, certain of which obligations have not yet been fulfilled.

Other Encumbrances

Certain Properties are subject to encumbrances such as easements, rights of use and other similar third parties' in rem rights. The Reports (as defined below) do not contain confirmation that all such encumbrances have been complied with. The liability for any breach of such obligations will rest with the Borrowers.

Risks Relating to Property Management and Asset Management

The successful operation of a property depends upon the property manager's performance and the technical and economical viability of the manager's capital preservation and improvement projects and leasing initiatives. The property manager is generally responsible for responding to changes in the local market; planning and implementing the rental structure; operating the property and providing building services; managing operating expenses; and assuring that maintenance and capital improvements are carried out in a timely fashion.

A good property manager, by controlling costs, providing appropriate service to tenants and seeing to the maintenance of improvements, can improve cashflow, reduce vacancy, leasing and repair costs and preserve the building's value. On the other hand, management errors can, in some cases, impair short-term cashflow and the long term viability of an income producing property.

The net cashflow realised from and/or the residual value of the Properties may be affected by management decisions. The Property Managers have wide discretions; in particular, the Property Managers are responsible for the letting of vacant units at the Properties by employing letting agents or appointing and managing external letting agents in respect of such units, and receiving applications from tenants for landlord's consent. While the relevant staff of the Property Managers are experienced in tenant selection and residential lettings and applying relevant credit check procedures, there can be no assurance that decisions taken by them or by any future manager or agent will not adversely affect the values and/or cashflows of the Properties.

No representation or warranty can be made as to the skills or experience of any present or future property managers or asset managers or their relevant staff. Additionally, there can be no assurance that the Property Manager will be in a financial condition to fulfil its management responsibilities throughout the terms of its property management agreement.

The Orange Properties are managed by Sectie5 Management B.V. under a property management agreement relating to the Orange Properties between MKS5 CRE Holdings B.V. and Sectie5 Management B.V. dated 14 May 2014. The Windmolen Rotterdam, Wilhelminaplein Property is managed by NL Asset Management B.V. and Wilhelminaplein (Rotterdam) B.V. under a property management agreement dated 20 January 2014. The Windmolen Properties, other than the Windmolen Rotterdam, Wilhelminaplein Property and the Windmolen Amsterdam, Hoofddorp Capellalaan Property are managed by NL Asset Management B.V. under a property management agreement dated 16 and 17 July 2013. The Property Manager has responsibilities in the administration of tenancies, letting, capital expenditure programme implementation, general upkeep and day-to-day operations of the Borrowers' Properties (for further details, refer to "*Common Terms Relating to the Loans—Property Managers*"). There can be no assurance that a substitute Property Manager is found in a timely fashion should any property or asset management agreement be terminated, which may impede efficient management. In accordance with the relevant Duty of Care Agreement, the Borrower Security Agent may (i) require that the relevant Borrower terminate the property management agreement to which it is party in case the related Property Manager breaches its material obligations under the respective property management agreement or the Duty of Care Agreement and (ii) if an Event of Default pursuant to a Loan Agreement occurs, elect to undertake to perform the obligations of the relevant Borrower under the relevant property management agreement or terminate the relevant property management agreement and appoint a new managing agent to that Borrower. The Borrower Security Agent cannot compel a Property Manager to perform its respective obligations but can indirectly compel a Property Manager to perform its obligations under a management agreement pursuant to the respective Duty of Care Agreement (See "*Common Terms Relating to the Loans—Property Manager*"). The net cashflow realised from and/or the residual value

of the Properties may decline following poor management which may interrupt or restrict the Issuer's ability to make payments under the Notes.

Conflicts between the External Leasing Agents and the Borrowers

The Property Managers may own or manage other properties, including competing properties. Accordingly, the Property Managers may experience conflicts of interest in the management of the Properties.

Limitations of Valuations

In relation to the Windmolen Loan, the Originator engaged CBRE (a member of the Royal Institution of Chartered Surveyors ("**RICS**")) to carry out the Original Windmolen Valuations. The Original Windmolen Valuations were as at 1 June 2013, 11 October 2013 and 22 November 2013. The Originator subsequently engaged CBRE to carry out the Windmolen Updated Valuation. The Windmolen Updated Valuation was as at 30 July 2014. In relation to the Orange Loan, the Originator engaged JLL (a member of RICS) to carry out the Original Orange Valuation as at 25 April 2014. The Original Orange Valuation and the Windmolen Updated Valuation are together referred to herein as, the "**Property Valuation Reports**"). The Original Orange Valuation and the Windmolen Updated Valuation have (with the exception of certain details relating to the individual tenancies and, in the case of the Original Orange Valuation, certain annexes containing due diligence reports) been incorporated by reference herein.

Copies of the redacted Property Valuation Reports can be found at the Valuation Website. The Windmolen Updated Valuation was produced in accordance with the RICS Valuation – Professional Standards 2014 and the Original Orange Valuation was produced in accordance with the RICS Valuation – Professional Standards 2014 (the "**Red Book**") and the International Valuation Standards. The Property Valuation Reports were compiled for the purposes of ascertaining the valuations of the Properties. The aggregate valuations of the Properties as at the dates of Property Valuation Reports was €438,845,000.

Except for the updated valuation carried out by CBRE on 30 July 2014, there has been no other re-valuation of the Properties for the purpose of the issue of the Notes.

There can be no assurance that the market value of the Properties will continue to be equal to or exceed the valuations given to them in the Property Valuation Reports. Assumptions often differ from the current facts regarding such matters and are subject to various risks and contingencies, many of which are not within the control of the Issuer, the Note Trustee, the Issuer Security Trustee or the Borrowers.

Some of the assumptions in the Property Valuation Reports might not materialise, and unanticipated events and circumstances may occur subsequent to the date of the valuations. Therefore, the actual proceeds achieved upon a disposal of the Properties may vary from the related valuation and such variations may be material.

In general, valuations represent the analysis and opinion of qualified valuers and are not guarantees of present or future value. One valuer may reach a different conclusion than the conclusion that would be reached if a different valuer were appraising the same property. Moreover, there can be no assurance that the market value of the Properties will continue to equal or exceed such valuation. If the market value of the Properties fluctuates, there can be no assurance that the market value of the Properties will be equal to or greater than the unpaid principal and accrued interest and any other amounts due under the Loans.

If the Special Servicer determines in accordance with the Servicing Standard that it would maximise recoveries on the Loans for the Issuer (as lender) to realise on the security for the Loans, the Special Servicer will be required to take such proposed action. Such realisation measures may include entering into an agreement with Borrowers entitling the Special Servicer to dispose of a Property or the Special Servicer (through an SPV) acquiring the Property in forced auction proceedings by way of credit bidding (such Property, an "**REO Property**"). The Special Servicer is required to use efforts consistent with the Servicing Standard to solicit bids for REO Property. If the Special Servicer receives no cash bids at least equal to the Repurchase Price, the Special Servicer

must accept the highest cash bid received from any person that is determined by the Special Servicer to be a fair price for such REO Property based on valuations obtained within the preceding 9 months. If the Special Servicer reasonably believes that it will be unable to realise a fair price for any REO Property, then the Special Servicer must dispose of such REO Property upon such terms and conditions as it deems necessary and desirable to maximise the recovery thereon under the circumstances and, in connection therewith, is required to accept the highest outstanding cash bid. If the highest bidder is an Interested Person, the Issuer Security Trustee will be required to determine the fairness of the highest bid based upon an independent valuation commissioned by the Issuer Security Trustee (likely with the assistance of an independent financial advisor) at the expense of the Issuer. These requirements of the Servicing Agreement may result in lower sales proceeds than would otherwise be the case.

Risks Relating to the Cashflow Calculations

Cashflow figures in relation to the Properties contained in this Offering Circular are based on historical information and should not be taken as an indication of any future cashflows with respect to the Properties. Each investor should make its own determination of the appropriate assumptions to be used in determining the cashflow to be generated in relation to the Properties.

Limited Due Diligence

The legal, technical and title due diligence exercises carried out with respect to the Properties were limited to the information made available by each Borrower in the legal and technical due diligence reports prepared by the advisors to the Borrowers and the notaries appointed by each Borrower in connection with the acquisition of the Properties (respectively, the "**Legal Due Diligence Reports**", the "**Technical Due Diligence Reports**" and the "**Notarial Reports**" and together, the "**Reports**"). The Legal Due Diligence Reports and the Technical Due Diligence Reports also refer to documents which were not available, incomplete or not recent. The legal due diligence reports were based on documents provided by the vendors of the relevant Properties prior to the utilisation under each of the Loan Agreements. Notwithstanding the due diligence and reports which have been prepared as described above and relied upon by the Issuer, such due diligence and reports have not been comprehensive and there is no guarantee that they disclosed all relevant and/or material issues. In the Loan Agreements, the Borrowers have provided representations and warranties as to certain matters which have been described, verified and/or disclosed in such due diligence or reports but also in relation to matters which were not described, verified and/or disclosed therein. As such, it is possible that matters which could not be verified by reference to the due diligence and/or reports were represented to by the Obligors subject to their best knowledge of the related circumstances. If such matters were subsequently shown to have been incorrect, inaccurate or untrue, but were not known by the Borrower at the relevant time to the best of their knowledge, it is possible that the Lender's remedies under the Loan Agreements, including the ability to declare a Loan Event of Default on this basis, would be limited or non-existent.

Pre-emption Rights

There are no pre-emption rights registered in the Land Registry regarding the Properties.

Where pre-emption rights exist, it will, under the Dutch Municipalities (Preferential Rights) Act (*Wet voorkeursrecht gemeenten*), legally not be possible to dispose of the affected Properties. Where a given parcel of land is made subject to a preferential right under the Dutch Municipalities (Preferential Rights) Act, the owner is obliged to offer the local, provincial or central government the right of first refusal should he or she wish to sell the property. The purchase price is the result of a process of negotiation between the owner and the government body in question. If they do not succeed in agreeing on a purchase price, the court will set a purchase price after taking expert advice. This purchase price is the market value of the property in question, i.e., the purchase price that would be paid on the free market between the owner and a buyer, assuming that both are acting in a reasonable manner. If the local authority, the provincial council or the central government (depending on who obtained the preferential right) does not wish to buy the property, or if the government body in question fails to take a decision within eight weeks of receiving an offer from the owner, the owner is entitled, for a period of three years thereafter, to sell the land to anyone else.

Insurance

The Loan Agreements provide that insurance policies are required to be maintained by each Borrower (each, an "**Insurance Policy**").

If a claim under an Insurance Policy is made but the relevant insurer fails to make payment in respect of that claim on a timely basis or at all, this could prejudice the ability of the relevant Borrower to make payments in respect of a Loan, which would in turn prejudice the ability of the Issuer to make payments in respect of the Notes. The Borrowers are required to (i) maintain all Insurance Policies with an insurance company which is satisfactory to the Borrower Facility Agent (in the case of the Windmolen Loan) or with an insurance company or underwriter or group thereof which is satisfactory to the Borrower Facility Agent and which has a minimum required rating (in the case of the Orange Loan), (ii) ensure that all Insurance Policies shall contain wording naming the Borrower Security Agent as co-insured and sole loss payee and containing a standard mortgagee clause under which the insurance will not be vitiated or avoided as against the Borrower Security Agent as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of any insured party and a waiver of all rights of subrogation.

Under the terms of the Loan Agreements, the Borrowers must generally apply all monies received under any Insurance Policy (other than loss of rent or third party liability insurance and with the exception of amounts up to €100,000 or €200,000 respectively) towards replacing, restoring or reinstating the relevant Property to which the claim relates. In addition, if the Borrower Security Agent so requires, the proceeds of any Insurance Policy (other than loss of rent or third party liability insurance) must be used by the Borrowers to repay the relevant Loan, subject to the provisions of the relevant insurance contract and general provisions of law.

Insurance for loss of rent will, subject to certain exceptions, cover the loss of rent during a period of up to three years. If a Property has been damaged or destroyed, it is likely that a tenant so affected would exercise any rights it might have to terminate its Lease (where such right is granted) if the premises are not repaired during the period of rent cessation. In such circumstances, after the expiry of the period of coverage for loss of rent, the Borrowers will not be entitled to loss of rent insurance and may not be receiving rent from the Property and, if those circumstances applied, any proceeds of insurance taken out by the Borrowers (which are intended to cover the costs of reinstatement) may be insufficient to cover amounts due by the Borrowers under the Loan Agreements.

Uninsured Losses

The Loan Agreements also contain provisions requiring the Borrowers to carry or procure the carrying of insurance with respect to the relevant Properties in accordance with specified terms (as to which see further "*Common Terms Relating to the Loans—Property Undertakings—Insurance*". There are, however, certain types of losses (such as losses resulting from war, terrorism, nuclear radiation, radioactive contamination and heave or settling of structures) which may be or become either uninsurable or not insurable at economically viable rates or which for other reasons are not covered, or required to be covered, by the required Insurance Policies. The Borrowers' ability to repay the Loans (and, consequently, the Issuer's ability to make payments on the Notes) might be affected adversely if such an uninsured or uninsurable loss were to occur, to the extent that such loss is not the responsibility of the tenants pursuant to the terms of their leases.

Compulsory Purchase

In The Netherlands, a Property may, in specific cases, be expropriated in connection with the fulfilment of public tasks, such as redevelopment or infrastructure projects. An expropriation must be based on a specific aim and must be indispensable for the general public welfare. In connection with an expropriation, adequate compensation must be paid to the owner of the Property (or the holder of the head lease or building right) in the amount of the open market value. Generally, the compensation will be paid in money; however, in some cases the owner can be provided with alternative property or securities as compensation. In the event of an expropriation of a Property, tenants would cease to be obliged to make any further rental payments to the relevant Borrower and/or assignees of the rent receivables under the relevant leases. The risk for Noteholders is that the amount received by way of compensation for the expropriation of the relevant Property or any other compensation may be less than the relevant principal amount outstanding under the relevant

Loan. In the event of an expropriation of a Property, the amount of the compensation could lead to a shortfall in funds available to meet the payments due under the Notes, and consequently the Noteholders may suffer a loss. In the event of an expropriation of a Property, entitled parties will be notified in writing of the draft expropriation order. An application will be served to the mortgagees and/or seizors registered as such in the Land Register. As of the date of this Offering Circular, there is no indication that any specific Property is subject to a compulsory purchase as far as can be ascertained on the basis of a Netherlands land registry check, however, expropriation of a property for compulsory purchase is not necessarily registered with the Land Register.

Workout Fees and Liquidation Fees

A Specially Serviced Loan will become a Corrected Loan upon the discontinuance of any event which would constitute a monetary Special Servicer Transfer Event for two consecutive interest periods and the facts giving rise to any other Special Servicer Transfer Event having ceased to exist and no other matter existing which would give rise to the relevant Loan becoming a Specially Serviced Loan (a "**Corrected Loan**"). If a Specially Serviced Loan becomes a Corrected Loan and certain other conditions are met (as described under "*Key Terms of the Servicing Arrangements for the Loans—Servicing Fee, Liquidation Fee and Workout Fee*"), the Special Servicer will be entitled to a Workout Fee. In addition, upon the sale of any Property following enforcement of any Specially Serviced Loan, the Special Servicer will be entitled to receive a Liquidation Fee (the "**Liquidation Fee**"). Pursuant to the terms of the Loan Agreements, the Obligors are required to indemnify the Finance Parties against any cost, loss or liability incurred by the Finance Parties as a result of the occurrence of any Loan Event of Default. Since payments of Workout Fees and Liquidation Fees will be made by the Issuer in accordance with the relevant Issuer Priority of Payments and will be made in priority to amounts due to the Noteholders, depending on the amount of enforcement proceeds realised following enforcement of any Specially Serviced Loan, payment of any Liquidation Fees may reduce amounts available to pay to the Noteholders.

Risks as a Result of the Netherlands Bankruptcy Act (Faillissementswet)

As a main rule, a secured creditor can enforce its security as if there were no bankruptcy or moratorium. However, the bankruptcy trustee will check the validity and completeness of the documentation evidencing the security and the amount of the claim of the secured creditor.

A secured creditor may recover claims for interest due as from the date of the bankruptcy through liquidation of the security, subject to the stipulations in the security documentation. Otherwise claims for interest due after the date of the bankruptcy are not admitted. The District court (in moratorium) or the supervisory judge (in bankruptcy), can, and in practice usually will, proclaim a cooling-off period of two months at the request of any interested party, such as the administrator or bankruptcy trustee or a creditor of the relevant debtor. This period can be extended once for a maximum period of two months. During this period no enforcement or recovery measures may be taken by any creditor, in relation to the assets of the insolvent estate, except with the permission of the supervisory judge. The generally prevailing view is that a Netherlands insolvency cooling-off period only applies to enforcement or recovery measures of assets located in The Netherlands.

Where a secured creditor does not proceed with enforcing its security a bankruptcy trustee may set a reasonable period within which the secured creditor should proceed with the enforcement of its security, failing which the bankruptcy trustee may sell the asset himself. In that case the secured creditor maintains its priority right of recourse over the proceeds of the asset, but must wait until the bankruptcy proceedings have reached their final stage before it receives the proceeds and must share in the general costs of bankruptcy. An administrator in moratorium does not have this right.

Lease receivables relating to lease periods after bankruptcy or moratorium can by law no longer become subject to a pledge and will fall into the bankrupt estate of the pledger/lessor. The same applies with respect to monies paid by third parties into an account belonging to a debtor, which will fall into the insolvent estate of the debtor, regardless of any pledge that may have been purported to have been created with respect to the account. The bankruptcy trustee is by law responsible for the proper management of the assets owned by the debtor. In case the mortgagee is managing the mortgaged property (see below under "*—Netherlands Law Mortgagee in Possession Liability*"), the mortgagee and the bankruptcy trustee will in practice normally try to make arrangements, especially in view of the rights of tenants, to avoid a situation that tenants stop paying the lease receivables and a

decrease in value of the property. Where the bankruptcy trustee collects the lease receivables, the basic costs (minimum maintenance, essential services) related to the management of the mortgaged property should be paid from the lease receivables. Separate arrangements are necessary in case of entering into new lease agreements prior to execution of the mortgage, termination of existing lease agreements, or major renovations of the property.

Furthermore, by law any power of attorney granted by a debtor that becomes bankrupt or subject to a moratorium will no longer be effective. This is of particular relevance in relation to powers of attorney that may have been given in security documentation in order to perfect security or create supplemental security. In the context of property financing, security documentation will, for example, usually include a power of attorney to the secured creditor to execute supplemental pledges in order to update undisclosed pledges over lease receivables to include rights and receivables arising from lease agreements entered into after the date on which the original pledge over lease receivables came into effect, due to Netherlands law restrictions that apply with respect to the creation of undisclosed pledges over receivables arising from relationships that did not yet exist at the time the pledge was granted. The secured creditor will, upon bankruptcy or moratorium of the security provider, no longer be able to execute such supplemental pledges on behalf of the security provider.

There has been some lower count case law from Netherlands courts to the effect that a secured creditor may not be able to enforce its security for a debt that only arose after the bankruptcy of the security provider, such as a prepayment penalty that only became owed by a bankrupt borrower upon its lender having demanded early repayment of its loan, which the lender only did after bankruptcy of the borrower.

Risks Relating to Netherlands Rental Income Accounts

Following the Closing Date, there may be a risk of a Borrower or other Obligor, in breach of the relevant Loan Agreement and any Related Security, pledging its rents to a third party. Under Netherlands law, the interest of such a subsequent pledgee would generally not be protected under the Netherlands Civil Code and therefore the claim of the Borrower Security Agent under the related security agreements would, as a matter of legal priority, normally defeat any claim by a subsequent pledgee of the rent. There would, however, be no claim against a tenant who had previously responded to notice of the wrongful subsequent pledge by paying rent to a third party in ignorance of the related security agreements.

If at any time it becomes necessary to replace the Orange Property Manager or the Windmolen Property Manager (each, a "**Property Manager**"), it will also be necessary to direct relevant tenants to redirect payments to an account with the replacement property manager. There can be no assurance that tenants will promptly comply with such directions and accordingly there is a risk in such circumstances that a Borrower or other Obligor, as applicable, may experience delays in collecting all amounts due to them from tenants and/or reclaiming any mistaken payments from the Property Manager. These delays may result in defaults on the Loan and the Notes.

Netherlands Law Mortgagee in Possession Liability

A secured creditor has the right to take over the management of a mortgaged property. Court leave is required in order for a secured creditor to exercise this right. Furthermore, a secured creditor may only exercise this right if the security provider (and/or debtor) has seriously defaulted in its obligations vis-à-vis the secured creditor, in particular if it neglects to properly take care of and manage the property but arguably also if it is in payment default under the terms of the mortgage loan.

Where a secured creditor has taken over the management in respect of a property mortgaged to it, it may carry out all acts that are useful for the proper operation of the property (i.e., collection of rent and maintenance the property), but not do drastic things such as selling, demolishing or completely changing the use of the property. During the management by a secured creditor, the secured creditor must take care to ensure that the property remains properly insured and, more in general, can be held accountable by the security provider and other parties with an interest in the property for the proper management of the property. Risks in this respect can be mitigated by delegating these tasks to a professional manager and the terms of the management contract entered into which such manager.

Where a secured creditor wishes to exercise a further degree of control, the pledges over the shares in the capital of the Windmolen Borrower and the Orange Guarantors, the inclusion of a transfer of the voting rights pertaining thereto on either an event of default that is continuing (the Orange Guarantors) or event of default (the Windmolen Borrower), to the appropriate security agent, can pose an alternative.

Netherlands Law Risks Relating to Security Trust

Netherlands law does not have a trust concept. The Netherlands are party to the 1985 Hague Trusts Convention. This convention was implemented in The Netherlands by the Act on Conflict Rules on Trusts (*Wet conflictenrecht trusts*) and came into force in The Netherlands on 1 February 1996 (the "**Hague Trusts Convention**"). On the basis of the Hague Trusts Convention, a foreign law trust will, in principle, be recognised in The Netherlands.

However, a remaining uncertainty stems from article 13 of the Hague Trusts Convention. On the basis of this provision, no contracting state is bound to recognise a trust where its significant elements are more closely connected to a state that does not recognise trusts in its own jurisdiction. In assessing whether this is the case, the place of domicile and administration of the trust and the law applicable to the trust are not taken into consideration.

It is unclear what elements precisely should be regarded as significant in the context of article 13 of the Hague Trusts Convention and how each element should be weighed. It cannot be ruled out that where the assets held in trust are located in The Netherlands or otherwise governed by Netherlands law, a trust created over such assets will not be recognised by a Dutch court, or such assets may be considered to fall into the trustees insolvent estate on its insolvency.

General: Risks Not Exhaustive

The Issuer believes that the risks described above are the principal risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Offering Circular might to some degree lessen some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May, 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000 at the local court in Frankfurt am Main.

Deutsche Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asian Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank. On 12 January 1973, Deutsche Bank filed the documents required in the United Kingdom pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales.

Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

As of 30 June 2014, Deutsche Bank's subscribed capital amounted to €3,530.9 million consisting of 1,379.3 million ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all Germany Stock Exchanges.

They are also listed on the New York Stock Exchange.

As of 30 June 2014, Deutsche Bank Group had total assets of €1,665,410 million, total liabilities of €1,597,009 million, and total equity of €68,401 million on the basis of International Financial Reporting Standards (unaudited).

As of 7 August 2014 Deutsche Bank's long-term senior debt has been assigned a rating of "**A**" (outlook negative) by S&P, "**A3**" (outlook negative) by Moody's Investors Service Limited and "**A+**" (outlook negative) by Fitch Ratings Limited ("**Fitch**").

SITUS ASSET MANAGEMENT LIMITED

Situs Asset Management Limited ("**SAM**") is a limited liability company incorporated under the laws of England and Wales with company registration number 06738409, with its registered offices at 27/28 Eastcastle Street, London WIW 8DH, United Kingdom.

SAM operates through its office located at 10th Floor, 155 Bishopsgate, London EC2M 3TQ, United Kingdom (Tel.: +44 (0) 20 7220 1850).

SAM is part of Situs Holdings LLC. In October 2011, Helios AMC, LLC acquired The Situs Companies LLC. Shortly thereafter, the name of Helios AMC, LLC was changed to Situs Holdings, LLC.

Since 1985, Situs has provided commercial real estate advisory, due diligence and business solutions to the lending and real estate industries. Situs has offices located across the United States of America and Europe (including San Francisco, New York, Houston, London, Copenhagen, Frankfurt, Madrid and Dublin).

SAM currently services and asset manages in excess of €21 billion of pan-European commercial real estate debt through its European platform comprised of both CMBS and balance sheet loan positions for lenders across Europe. SAM acts in various capacities including as facility agent, security agent, primary servicer and special servicer. Jurisdictions covered include the United Kingdom, Germany, France, the Netherlands, Italy and Spain.

SAM is the primary servicer and/or special servicer on 18 current CMBS transactions.

SAM has a servicer ranking from S&P and Fitch.

In addition to the above, the company also provides real estate advisory, due diligence and underwriting services to clients in Europe.

DESCRIPTION OF LOAN AGREEMENTS

ORIGINATION PROCESS

Each Loan was originated solely by the Originator. Each Loan was originated between July 2013 and May 2014.

For further information about the Loans, see "*Transaction Overview*" and "*The Loan Pool—Overview*".

As described further below, there are structural differences between each of the Loans, reflecting the commercial requirements of the parties involved in the origination of the Loans. These differences notwithstanding, in originating the Loans, the Originator has adhered to a consistent origination philosophy and approach qualified, to the extent required, by the laws and commercial practices of the relevant jurisdictions.

The following description relates to the origination philosophy and approach of the Originator in general and does not apply specifically to the origination of the Loans and the requirements of the parties involved. It is followed, however, by a description of each of the Loans.

Lending Criteria

Lending Philosophy

The Originator is engaged in the business of, among other things, making loans secured directly or indirectly by commercial real properties which are expected to generate a regular periodic income, most usually from rental payments made by occupational tenants pursuant to occupational lease arrangements.

The decision of the Originator to make a loan is based on an analysis of the contracted periodic income generated or expected to be generated by the relevant real property or properties constituting security therefor pursuant to the terms of the occupational leases granted in respect of that property or those properties or expected to be generated in view of the overall quality of that property or those properties. In deciding whether to make a loan, the Originator assesses the risks relating to the periodic income generated by the relevant real property or properties and the risk of refinancing the principal amount due upon maturity of the loan, if any. Further, in deciding whether to make a loan in any particular jurisdiction, the Originator considers, together with its external legal advisors, the legal environment in such jurisdiction and how this will impact on the ability to recover the interest on and the principal of a loan made by it in such jurisdiction, particularly following the occurrence of a default in respect of that loan. The plans and strategy for the use of the relevant real property, as well as the real property investment and management experience and expertise of the borrower's sponsors and property managers, both generally and within the context of a particular jurisdiction, are also factors which the Originator considers when deciding whether to make a loan.

Types of Borrower

In order to minimise the risk that the borrower to which it makes a loan is or will become insolvent at any time prior to the repayment of the loan in full, the Originator typically, but not invariably, requires the borrower to have been established as an "insolvency remote" limited purpose entity.

The borrower of a loan made by the Originator will often, but not invariably, be established contemporaneously with the loan being made, or in the case of a refinancing, contemporaneously with the original loan being made, and thus will not have any pre-existing liabilities, actual or contingent relating to historic activities. Further, the activities of the borrower (except with regard to borrowers which are individuals) or property owners providing security will be restricted, both through appropriate negative covenants in the documentation relating to the loan and, in certain cases, through appropriate restrictions in its constitutional documents, to acquiring, financing, holding and managing the relevant real property or properties, so as to ensure that its exposure to liabilities is minimised to those relating to the loan and the relevant property or properties. In some cases, the borrower will be permitted to undertake a limited amount of development work relating to the relevant real property or properties, though this is exceptional.

If, for whatever reason, it is not possible to prescribe that the borrower of a loan takes such form, the Originator will seek to satisfy itself of the borrower's solvency by requiring that suitably qualified professional advisors conduct a due diligence exercise in respect of it relating, in particular, to its pre-existing liabilities, both actual or contingent (including its general commercial liabilities, tax liabilities, employee-related liabilities, litigation-related liabilities or liabilities relating to the relevant real property itself (such as environmental liabilities or liabilities in relation to committed capital expenditure)) prior to making the loan and by controlling its ability to create further liabilities on a going-forward basis through appropriate negative covenants and, in certain cases, restrictions in its constitutional documents.

If and insofar as the borrower has any debt obligations other than the loans made by the Originator, these will typically be subordinated to the loans made by the Originator through contractual subordination or inter-creditor arrangements, particularly if such debt obligations are secured by any of the assets of the borrower which also constitute security for the loans which the Originator makes.

Security

The Originator aims to ensure that the loans it originates are secured both by the relevant real property or properties and by the cash-flow generated by such real property or properties, which is typically a stream of rental payments arising under the related occupational lease arrangements. The security package in respect of a loan will typically, but not invariably, include a first-ranking and fully perfected mortgage over the relevant real property and a first-ranking and fully perfected security interest in respect of the relevant rental payments, or the nearest equivalent thereof in the relevant jurisdiction. Where such security is taken, the Originator will seek to ensure that the security created is first ranking and fully perfected in accordance with any applicable law so that, in the event that enforcement is necessary or desirable, an efficient enforcement of such security interests can be achieved.

In addition, typically but not invariably, the Originator requires that the shareholders of the borrower grant a security interest over their respective shareholdings or other equity interests in the borrower so that the Originator can dispose of those shareholdings or interests upon enforcement of the security or, if necessary, obtain control over the borrower by exercising rights granted in respect of the shares. By taking such control, the Originator could seek to influence the management by the borrower of the relevant real property or properties unless the exercise of such influence has adverse consequences under applicable law. Security is also typically taken over any shareholder loans granted to the borrower by any of its direct or indirect owners and the Originator typically requires that the creditors of any such loans agree to subordinate their rights in respect of such loans to those of the Originator in respect of its Loan.

In addition to the above, security may also be taken over other assets of the borrower. The Originator will seek to ensure that such security is also first-ranking and fully perfected. As regards bank accounts, the Originator will typically require that the collection of rental payments be structured in a particular manner, designed to maximise the efficacy of the security interests taken over the rental payments, the relevant bank accounts and the amounts standing to the credit thereof. In many instances, the borrower will have a pre-existing arrangement with the tenants of the relevant property whereby rental payments are credited to an account of the borrower or a property manager. If that account is a non-commingled account (i.e., it is used to collect only the rental payments attributable to the property or properties the subject of the Originator's loan) over which the Originator can obtain control, the Originator will usually take security and exercise control over that account. However, if that bank account is a commingled account (i.e., it is used to collect amounts other than just the rental payments attributable to the property or properties the subject of the Originator's loan) and the borrower requires control over it in order to make other payments which are unconnected with the Originator's loan, the Originator will typically require that the rental payments be swept promptly upon receipt to a non-commingled account over which it will take security or which will be in the name of the Originator or an affiliate and over which control can therefore be exercised. The objective, in all cases, is to obtain control over the cash-flow which will ultimately be used to service the loan. In addition to the security interests described above, the Originator will, under certain circumstances, require that excess cash flow generated by the relevant property or properties (i.e., cash-flow in excess of that required to service the loan) be swept into a designated bank account which again will be in the name of or controlled by the Originator or an affiliate until such time as the relevant circumstance ceases to exist.

While the Originator is consistent in the types of security interests it seeks in respect of any loan made by it, the relative importance of a particular type of security interest may vary depending on the circumstances of any particular loan, including the requirements of the jurisdiction in which such security interests would be enforced. In certain jurisdictions, for example, security over the shareholdings of the borrower are regarded as being as important, from the perspective of an efficient enforcement process, as mortgages over the relevant property or properties.

Valuations

Prior to advancing funds in respect of a loan, it is the Originator's policy to commission the preparation of a valuation report. Such valuation is undertaken by a valuer that is a member of the Royal Institution of Chartered Surveyors. It is the Originator's policy to originate loans with an acceptable loan to value ratio.

Purpose of the Loan

Generally, the borrowers of the loans made by the Originator use the proceeds thereof to acquire or refinance the relevant real property or real properties which constitute security for the loan, or to acquire the share capital in other companies owning such real property or to refinance the acquisition of such share capital.

Repayment Terms

The principal repayment schedule of a loan (if any) is structured to take account of the profile of the contractual rental income which the Originator anticipates that the relevant real property or properties will generate over the term of the loan and the anticipated realisable value of such real property or properties at the maturity of the loan. To the extent that a loan does not fully amortise by its scheduled maturity date, the borrower will be required to make a final bullet repayment.

Property Expenses

In making a loan, the Originator also considers the income generated by and the expenses to be incurred in respect of the relevant property or properties securing the loan and how such expenses are funded. The expenses which can be incurred in respect of a property include, most significantly, property taxes, ground rent in respect of leasehold properties, possible other retributions relating to building rights, service charge expenses and, if applicable, capital expenditure which must be incurred in order to maintain the property in a state of good order or in some cases to enhance the value of the property. Given that the cashflow available to a borrower is typically limited to that which is generated by the relevant property or properties, the Originator seeks to confirm, as part of the origination process, that all necessary expenses can be met out of such cashflow without the borrower's ability to pay interest on or repay the principal of a loan being compromised. The Originator will, in connection with the above analysis, require the borrower or ensure that the borrower is required to produce an estimated budget of property-related expenses and will compare such expenses to the income which it is anticipated will be generated by the relevant real property or properties over the same period.

Structural/Environmental Reports

Reports relating to the structure or construction of a property are generally obtained by the Originator in originating a loan and specific environmental surveys or enquiries are generally undertaken, the extent thereof varying from loan to loan.

Legal Due Diligence

Following the approval in principle by the Originator of the loan facility, certain legal due diligence procedures are followed before a loan is actually advanced by the Originator. Details of these procedures are set out below.

General Information

In originating a loan in any jurisdiction, the Originator will appoint duly qualified and experienced legal advisors (the "**External Legal Advisors**"). The External Legal Advisors will assist the Originator in undertaking due diligence with respect to certain matters relating to the proposed loan. These

matters include the background of the borrower and its exposure to other liabilities, actual or contingent, the structure of the loan and related security package, the title of the borrower or other relevant entity to the relevant real property or real properties and the occupational leases relating to the real property or real properties.

Property Title Investigation

An important part of the legal due diligence process undertaken by the External Legal Advisors is to verify that the prospective borrower or other relevant entity has or, if the relevant real property is being purchased using the proceeds of the loan, will have, good title to the relevant real property or real properties, free from any encumbrances or other matters which would be considered to be of a material adverse nature from the perspective of the Originator. The process of title verification is different in each jurisdiction in which the Originator makes loans. However, in undertaking such a title verification process, the Originator requires its External Legal Advisors to adopt a standard consistent with what the relevant External Legal Advisors consider to be best practice in the relevant jurisdiction, and consistent with the quality of relevant information available in that jurisdiction.

The title verification process will typically involve the External Legal Advisors undertaking or, in certain jurisdictions, procuring that a notary public or advisors to the borrower undertakes, searches of various public records relating to the relevant real property or real properties, reviewing documents relating to title to the relevant real property or real properties, or raising various enquiries relating to the relevant real property or real properties. The Originator will typically, but not invariably, require its External Legal Advisors to prepare or obtain from suitably qualified legal advisors acting for the borrower a report on matters relating to title to the relevant real property, which report must be in form and substance reasonably satisfactory to the Originator. However, the form of report on title, even if obtained, may vary in accordance with the practice of the relevant jurisdiction.

Capacity of Borrower

In relation to any borrower that is a body corporate, the External Legal Advisors will satisfy themselves that the relevant entity is validly incorporated, has sufficient power and capacity to enter into the proposed transaction, whether it is the subject of any insolvency proceedings and generally that any formalities required to enter into the proposed transaction with the Originator have been completed (or would be completed by the drawdown date of the loan). If and insofar as the relevant real property is owned by an affiliate of the borrower, the External Legal Advisors will undertake similar due diligence in respect of the relevant affiliate.

Reliance on Legal Due Diligence

The legal due diligence referred to above are typically in each case addressed to the Originator, the facility agent, the note trustee or to the security agent or security trustee which holds the security for the relevant loan. It will not typically be updated prior to the sale of the relevant loans by the Originator for the purposes of undertaking a securitisation, nor will any due diligence report or report on title delivered on origination of a loan be re-addressed, as a matter of course, to any of the Finance Parties in the context of any securitisation in which the Originator may be involved.

Drawdown and Post-Completion Formalities

The actual drawing of a loan is contingent upon the satisfaction by the borrower of certain conditions precedent. The conditions precedent required by the Originator are typically extensive, including delivery of reports on title to the relevant real property or properties, valuation reports in relation to the relevant real property or properties, corporate authorisation documents in respect of the borrower (if a body corporate), and all necessary authorisations and consents that the borrower must obtain before it can draw a loan, in each case in form and substance satisfactory to the Originator.

Following drawdown, it is usually the case that various registration formalities have to be undertaken with respect to the security interests granted in respect of a loan. The External Legal Advisors are required by the Originator to undertake, or ensure that the relevant borrower's legal counsel undertakes, such formalities within the prescribed time period so that the relevant security interests are registered in accordance with all applicable laws, thereby achieving perfection and first priority ranking.

THE LOAN POOL – OVERVIEW

The Loan Pool is comprised of the following two loans:

(a) a €125,000,000 term loan (the "**Orange Loan**") provided and made available pursuant to a loan agreement originally dated 14 May 2014 (as amended and restated pursuant to an amendment and restatement agreement dated 20 June 2014 between, amongst others, MKS5 CRE Holdings B.V. as borrower (the "**Orange Borrower**"), Deutsche Bank AG, London Branch as arranger and Situs Asset Management Limited as agent (the "**Orange Loan Agreement**"); and

(b) a €130,150,000 term loan (the "**Windmolen Loan**") provided and made available pursuant to a loan agreement originally dated 18 July 2013 (as amended and restated pursuant to an amendment and restatement agreement dated 7 November 2013 and as further amended and restated by an amendment and restatement agreement dated 20 January 2014 and as further amended and restated by an amendment and restatement agreement dated 9 October 2014) between, amongst others, De Reling (Dronten) B.V., EusebiusBS (Arnhem) B.V., Johan H (Amsterdam) B.V., Karperstraat (Amsterdam) B.V., LvZH (Rijswijk) B.V., Monchyplein (Den Haag) B.V., Pompenburg (Rotterdam) B.V., Capellalaan (Hoofddorp) B.V. and Wilhelminaplein (Rotterdam) B.V. as borrowers (the "**Windmolen Borrowers**", and together with the Orange Borrower, the "**Borrowers**" and each, a "**Borrower**"), Deutsche Bank AG, London Branch as arranger and Situs Asset Management Limited as agent (the "**Windmolen Loan Agreement**" and together with the Orange Loan Agreement, the "**Loan Agreements**").

The Orange Loan and the Windmolen Loan together make up, the "**Loans**". The Windmolen Loan comprises nine separate loans; one to each Windmolen Borrower.

A summary of the terms of the Loans is set out below and, to the extent not otherwise defined within this summary, various definitions used in this summary are set out at the end of this section.

THE ORANGE LOAN KEY FEATURES

LOAN INFORMATION[1]	
Percentage of Loan Pool:	49.8%
Cut-Off Date Loan Balance:	€124,547,945
Projected Loan Balance at Maturity:	€112,047,945
Purpose:	Acquisition
Utilisation Date:	14 May 2014
Loan Maturity Date:	20 July 2019
Remaining Term (as at Cut-Off Date):	5.0 years
Interest Rate:	Loan EURIBOR + 3.10%
Borrower Hedge Counterparty:	Interest rate swap: Deutsche Bank AG London Interest rate cap: Commonwealth Bank of Australia
Description of Hedging:	Interest rate swap Interest rate cap
Governing Law:	Loan: England Security: Dutch and English Law
Primary Loan Security:	1st ranking Dutch Mortgage
Sponsor:	MK CRE GP Unlimited and S5 CRE Vastgoed B.V.
Borrower:	Dutch private limited liability company (see below)
Borrower Location:	The Netherlands

FINANCIAL INFORMATION[1]	
Market Value:	€205,740,000
Market Value Per Sq. M:	€2,157 per sq. m.
Valuer:	Jones Lang LaSalle
Date of Original Valuation:	25 April 2014
Total Gross Rent/Revenue:	€19,103,430
ERV:	€18,830,243
Net Income (from Cut-Off Date compliance certificate):	€15,728,558

ADDITIONAL LOAN FEATURES[1]	
Reserves:	None
Covenants:	Loan LTV : 72.5%
	Ratio of Orange Projected Net Rental Income to Orange Projected Finance Charges: 1.5 : 1.0 Ratio of Orange Actual Net Rental Income to Orange Actual Finance Charges: 1.5 : 1.0
Cash Sweep:	Orange DSCR of less than 1.65 : 1

PROPERTY/TENANCY INFORMATION[1]	
Property Type:	Retail, supermarkets and shopping centres
No. of Properties:	11[2]
Property Location:	The Netherlands
Year Built/Renovated:	Corio Center 1984 / 1992 De Aarhof 1974 / 1992 Reigersbos 1984 / 2004 City Passage 1995 Belcour 1996 De Hovel 1973 / 2007 Meubelplein 1986 Kerkstraat 1992 Slangenburg 2010 Stadsplein 2011 Kopspijker 1988 / 2011
Property Manager:	Sectie5 Management B.V.
Net Rentable Area: (Sq. M):	95,376

FINANCIAL RATIOS[1]		
Loan Cut-off Date ICR[3]	3.15x	
Loan Cut-Off Date DSCR[3]	2.10 x	
	At Cut-Off Date	**Exit**
LTV	60.5%	54.5%

PROPERTY/TENANCY INFORMATION[1]	
Occupancy (as at Cut-Off Date):	
(% of GLA):	92.8%
(% of ERV):	101.5%
Number of Tenants:	232
Weighted Average Lease Term at First Break (as at Cut-Off Date):	3.4 years

(1) Unless otherwise provided herein, all information in relation to the Loan or Properties in this table is stated as of the Cut-Off Date.

(2) The Properties comprise the following properties located in The Netherlands: (1) the Orange De Aarhof Property; (2) the Orange Reigersbos Property; (3) the Orange Slangenburg Property; (4) the Orange De Hovel Property; (5) the Orange Corio Center Property; (6) the Orange Meubelplein Property; (7) the Orange Kopspijker Property; (8) the Orange Stadsplein Property; (9) the Orange Kerkstraat Property; (10) the Orange City Passage Property; and (11) the Orange Belcour Property.

(3) Calculated with Cut-Off Date NOI and Cut-Off Date Loan Balance to calculate interest payments. Assumed EURIBOR Rate is 0.65%.

SPECIFIC TERMS IN RELATION TO THE ORANGE LOAN

Borrowers and Guarantors

Information about the Orange Borrower

The full legal name of the Orange Borrower is MKS5 CRE Holdings B.V.

The Orange Borrower is a private limited liability company incorporated on 31 January 2014 pursuant to the requirements of book 2 of the Dutch Civil Code as well as other applicable statutes under the laws of The Netherlands, having its seat in Amsterdam, The Netherlands, registered with the Dutch Trade Registry under number 59874880.

The Orange Borrower's registered office is at John M. Keynesplein 25, 1066EP, Amsterdam, The Netherlands. The Orange Borrower's phone number is +31 20 670 1265.

Business Overview

According to its articles of association, the principal activities of the Orange Borrower are:

(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(b) to finance businesses and companies;

(c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

(d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and/or third parties;

(f) to acquire, alienate, manage and exploit registered property and items of property in general;

(g) to trade in currencies, securities and items of property in general;

(h) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights; and

(i) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Organisational Structure

An overview of the group of companies of which the Orange Borrower is part is included at "*Transaction Overview—Corporate Structure Diagrams—Orange Loan*".

The Orange Borrower is the sole shareholder and sole managing director of Aurora Real Estate B.V.

The Orange Borrower is the sole managing director of Belcour Real Estate B.V., Light Real Estate B.V, Mokum Real Estate B.V., Rhine Real Estate B.V., Roman Real Estate B.V., Spike Real Estate B.V. and Varsity Real Estate B.V.

Administrative, Management and Supervisory Bodies

Directors: The directors of the Orange Borrower and their respective business addresses and their principal occupations are:

Name	Business Address	Principal Function
G.J.M. Vreugdenhil	John M. Keynesplein 25 1066EP Amsterdam The Netherlands	Director B
B.U. Bearda Bakker	John M. Keynesplein 25 1066EP Amsterdam The Netherlands	Director B
J.H. van Valen	John M. Keynesplein 25 1066EP Amsterdam The Netherlands	Director B
J.D. Fiorello	John M. Keynesplein 25 1066EP Amsterdam The Netherlands	Director A
J.L. MacNamara	John M. Keynesplein 25 1066EP Amsterdam The Netherlands	Director A

As far as the Issuer is aware, there are no potential conflicts of interest between the private interests of the directors and their duties to the Orange Borrower.

Major Shareholders: As far as the Issuer is aware, the Orange Borrower is owned and controlled by MK CRE Holdings (Cayman) LP and S5 CRE Vastgoed BV in the proportions set out in the diagram at "*Transaction Overview—Corporate Structure Diagrams—Orange Loan*". There are no specific measures in place to ensure that such control is not abused.

Auditors: The Orange Borrower publishes audited financial statements on an annual basis. The independent auditors of the Orange Borrower are Deloitte Accountants BV (a member of Deloitte Touche Tohmatsu Ltd.), Orlyplein 10, Amsterdam, registered with Nederlandse Beroepsorganisatie van Accountants (The Netherlands Institute of Chartered Accountants).

Material Contracts: As far as the Issuer is aware based on the representations and covenants of the Orange Borrower under the Orange Loan Agreement, apart from the transaction documents to which it is a party, the Orange Borrower has not entered into any material contracts other than in the ordinary course of its business.

Legal and Arbitration Proceedings: As far as the Issuer is aware based on the representation made by the Orange Borrower pursuant to Clause 18.18 (*No Proceedings Pending or Threatened*) of the Orange Loan Agreement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Orange Borrower is aware) which may have or have had in the past 12 months a significant effect on the Orange Borrower's financial position and profitability.

No Material Adverse Change: So far as the Issuer is aware, there has been no material adverse change, in the prospects of the Borrower since 31 January 2014 nor has there been any significant change in the financial or trading position of the Orange Borrower.

Financial Statements: The Orange Borrower was incorporated on 31 January 2014. Its first financial year ends on 31 December 2014. The Orange Borrower has not yet prepared audited financial statements.

The Orange Borrower is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands. The obligations of the Orange Borrower under the Orange Loan Agreement are guaranteed by eight private limited liability companies incorporated in The Netherlands which are wholly owned subsidiaries of the Orange Borrower (the "**Orange Guarantors**" and together with the Orange Borrower, the "**Orange Obligors**"). Under the terms of the

Orange Loan Agreement, the Orange Guarantors have each irrevocably and unconditionally jointly and severally:

(a) guaranteed to each Orange Secured Party the punctual performance by each Orange Obligor of all that Orange Obligor's obligations under the Orange Loan Agreement and related finance documents (the "**Orange Finance Documents**");

(b) undertaken with each Orange Secured Party that whenever an Orange Obligor does not pay any amount when due under or in connection with the relevant Orange Finance Documents, that each Orange Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agreed with each Orange Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Orange Secured Party immediately on demand against any cost, loss or liability it incurs as a result of an Orange Obligor not paying any amount which would, but for such enforceability, invalidity or illegality, have been payable by it under the relevant Orange Finance Document on the date when it would have been due, subject to a limit of the amount that such Orange Obligor would have had to have paid if the amount claimed had been recoverable on the basis of a guarantee under (a) or (b) above.

Purpose of the Orange Loan

The Orange Loan was drawn to finance the acquisition of 11 properties (comprising ten office properties and one shopping centre) located throughout The Netherlands (the "**Orange Properties**") which were acquired by the Orange Borrower on the utilisation date of the Orange Loan (the "**Orange Utilisation Date**"). The Orange Borrower then transferred the Orange Properties to seven of the Orange Guarantors (the "**Orange Propco Guarantors**") in accordance with the terms of the Orange Loan Agreement (the "**Orange Property Pushdown**"). These acquisitions are evidenced by the Orange Acquisition Documents.

Repayment and Prepayments of Principal

Repayment

The Orange Borrower is required to repay the Orange Loan in instalments equal to 0.5 per cent. of the amount of the Orange Loan as at the Orange Utilisation Date (or, after a disposal of an Orange Property, 0.5 per cent. of the amount of the Orange Loan as at the Orange Utilisation Date minus the aggregate of the Orange Allocated Loan Amounts (as defined below) that have been prepaid in connection with each disposal of an Orange Property) which shall be paid on each Loan Payment Date other than the Orange Loan Maturity Date (as defined below).

The Orange Borrower is required to repay the remaining outstanding amount of the Orange Loan in full (together with any other amounts outstanding) on the Loan Payment Date occurring in July 2019 (the "**Orange Loan Maturity Date**").

As defined in the Orange Loan Agreement, the "**Orange Allocated Loan Amount**" means, in relation to an Orange Property, the amount set opposite that Orange Property in the table below:

Property	Allocated loan amount
De Aarhof	€20,657,140
Reigersbos	€14,885,292
Slangenburg	€1,670,798
De Hovel	€6,865,461
Corio Center	€27,947,895
Meubelplein	€4,125,352
Kopspijker	€5,838,680
Stadsplein	€13,973,948
Kerkstraat	€2,667,201

Property	Allocated loan amount
City Passage	€16,161,174
Belcour	€10,207,057

Prepayment on Change of Control

The Orange Borrower is required to notify the Borrower Facility Agent promptly upon becoming aware that the funds controlled by MK CRE GP Unlimited together, have ceased to control the Orange Borrower (an "**Orange Change of Control**"). Following an Orange Change of Control, if required by the Majority Lenders under the Orange Loan Agreement, the Borrower Facility Agent is required, by not less than 10 days' notice to the Orange Borrower, to cancel all the Orange Lender's commitments and declare the entire outstanding Orange Loan (together with accrued interest and all other accrued unpaid amounts under the Orange Finance Documents) to be immediately due and payable.

Prepayment of Orange Acquisition Proceeds, Orange Lease Release Proceeds and Orange Net Sale Proceeds

The Orange Obligors are required to ensure that any Orange Acquisition Proceeds, Orange Lease Release Proceeds and Orange Net Sale Proceeds are paid directly into the Orange Proceeds Account. Amounts on deposit in the Orange Proceeds Account are required to be applied as described under "*—Orange Loan Accounts—Orange Proceeds Account*" below.

For the purposes of the Orange Loan Agreement:

"**Orange Acquisition Proceeds**" means the proceeds of a claim (an "**Orange Recovery Claim**") against (i) the Orange Vendor or any of its affiliates (or any employee, officer or adviser) in relation to any of the sale and purchase agreement dated 31 January 2014 relating to the acquisition of the Orange Properties and each transfer deed contemplated by it or (ii) the provider of certain due diligence reports obtained in connection with the acquisition of the Orange Properties (in its capacity as a provider of that report) after deducting, in each case in relation to that Orange Recovery Claim:

(a) any reasonable fees, costs and expenses which are incurred by any member of the Orange Group to persons who are not members of the Orange Group or any affiliate of any member of the Orange Group; and

(b) any tax incurred and required to be paid by a member of the Orange Group (as reasonably determined by the relevant member of the Orange Group on the basis of existing rates and taking into account any available credit, deduction or allowance) ("**Acquisition Proceeds Taxes**").

"**Orange Lease Release Proceeds**" means any premium or other amount paid to an Orange Obligor in respect of any agreement to amend, supplement, extend, waive, surrender or release a Lease Document.

"**Orange Net Sale Proceeds**" means the cash or cash equivalent proceeds (including, when received, the cash or cash equivalent proceeds of any deferred consideration, whether by way of adjustment to the purchase price or otherwise, and taking into account the cash value of any apportionment of any Rental Income or other amount given or made to any purchaser or third person upon that sale, transfer or disposal) received by an Orange Obligor in connection with the sale, lease, transfer or other disposal by an Orange Propco Guarantor of any Orange Property or received by an Orange Obligor in connection with the sale, lease, transfer or other disposal of all or any of the shares in any Orange Propco Guarantor (in each case, whether involuntary or pursuant to a compulsory purchase order or otherwise involuntary), after deducting:

(a) fees and transaction costs properly incurred or reasonably estimated to be incurred in the period of three months immediately thereafter by the relevant Orange Obligor (as certified by a director of the Orange Borrower to the Borrower Facility Agent) in connection with that sale, lease, transfer or disposal; and

(b) taxes paid or reasonably estimated by the relevant Orange Obligor to be payable (as certified by the relevant Orange Obligor to the Borrower Facility Agent) as a result of that sale, lease transfer or disposal.

Voluntary Prepayment

If the Orange Borrower gives the Borrower Facility Agent not less than 5 Loan Business Days' (or such shorter period as the Majority Lenders may agree) notice prior to a Loan Payment Date, the Orange Borrower may prepay the whole or part of the Orange Loan (but, if in part, being an amount that reduces the Orange Loan by a minimum amount of €5,000,000) on that Loan Payment Date.

Repayment/Prepayment Restrictions

Any repayment or prepayment of the Orange Loan must be made together with accrued interest on the amount prepaid, any applicable Break Costs and Orange Prepayment Fees as described under "*—Prepayment Fees*" below and any termination or close out amounts payable under any Orange Hedging Documents in relation to such prepayment (together, the "**Orange Prepayment Charges**").

Application of Prepayments

With the exception of prepayments which constitute the prepayment of an Orange Loan Allocated Loan Amount in connection with a disposal as described under "*—Repayment*" above, any prepayment of the Orange Loan will satisfy the Orange Borrower's repayment obligations as described under "*—Repayment*" above in inverse chronological order.

Prepayment Fees

If a prepayment of the Orange Loan is made on or before the date falling 36 months after the Orange Utilisation Date, the Orange Borrower must pay to the Borrower Facility Agent (for the account of the Orange Lender) on the date of prepayment, the Orange Prepayment Fee in euro. The Orange Borrower is not required to pay the Orange Prepayment Fee in relation to a prepayment of the Orange Loan to the extent that the amount of the Orange Loan prepaid (when aggregated with the aggregate principal amount of all previous prepayments of the Orange Loan) does not exceed 20 per cent. of the amount of the Orange Loan on the Orange Utilisation Date.

"**Orange Prepayment Fees**" means an amount equal to the percentage rate per annum specified opposite the relevant period after the Orange Utilisation Date set out in the following table on the principal amount of the Orange Loan prepaid on the date of prepayment.

Date of Prepayment	Percentage
From the Orange Utilisation Date to and including the date falling 12 months after the Orange Utilisation Date	2.00
After the date falling 12 months after the Orange Utilisation Date to and including the date falling 36 months after the Orange Utilisation Date	1.00
Thereafter	0.00

The Orange Loan may also be repaid prior to the Orange Loan Maturity Date in the circumstances described under "*Common Terms Relating to the Loans*" below.

Orange Hedging Requirements

The Orange Borrower was required to enter into interest rate hedging arrangements on or prior to the Orange Utilisation Date (and is required to maintain hedging arrangements thereafter at all times) in respect of a notional principal amount of 100 per cent. of the Orange Loan commencing on the Orange Utilisation Date and ending no later than the Orange Loan Maturity Date in the form of a cap and/or swap (the "**Orange Borrower Hedging Arrangements**"). See "*Borrower Hedging Arrangements—Orange Loan Borrower Hedging Arrangements*" for a description of the Orange Borrower Hedging Arrangements in place as at the date of this Offering Circular.

The Orange Borrower is required to ensure that:

(a) all Orange Borrower Hedging Arrangements are with a counterparty acceptable to the Borrower Facility Agent which (other than in the case of Orange Borrower Hedging Arrangements comprising interest rate caps) is or becomes a party to the Orange Loan Agreement as a hedging bank and with the Orange Hedging Required Rating (as defined below);

(b) the documents entered into by the Orange Borrower in relation to the relevant Orange Borrower Hedging Arrangements are based on the form of a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement (each, an "**ISDA Master Agreement**") and are in form and substance satisfactory to the Borrower Facility Agent; and

(c) all Orange Borrower Hedging Arrangements are charged or assigned by way of security to the Borrower Security Agent in form and substance reasonably satisfactory to the Borrower Facility Agent and the Borrower Security Agent.

For the purposes of the Orange Loan Agreement, the "**Orange Hedging Required Rating**" means, the Orange Hedging Bank or Orange Cap Provider having (a) long term unsecured debt instruments in issue that are neither subordinated nor guaranteed and have a rating of A (or better) by Fitch and A (or better) by S&P; and (b) short term unsecured debt instruments in issue that are neither subordinated nor guaranteed and have a rating of F1 (or better) by Fitch, or, in each case, any successor rating business.

Except in the circumstances described under "*—Orange Hedging Replacement Required Ratings*" below, if at any time, the Orange Hedging Bank or Orange Cap Provider fails to have the Orange Hedging Required Rating:

(a) the Orange Borrower is required to promptly notify the Borrower Facility Agent of such event; and

(b) in relation to a failure of an Orange Hedging Bank to have the Orange Hedging Required Rating, that Orange Hedging Bank is required to take any necessary remedial action specified in the relevant Orange Hedging Document to:

  (i) post collateral pursuant to and in the manner set out in the relevant Orange Hedging Document;

  (ii) procure an unconditional guarantee pursuant to and in accordance with the provisions of the relevant Orange Hedging Document;

  (iii) procure another Orange Hedging Bank with the ratings specified in the relevant Orange Hedging Document (or, if applicable, having obtained a guarantee by an entity with the ratings specified in the relevant Orange Hedging Document and/or posted collateral pursuant to and in accordance with the provisions of the relevant Orange Hedging Document) to either:

    (A) take a novation of all of the rights and obligations of the relevant Orange Hedging Bank under the relevant Orange Borrower Hedging Arrangements; or

    (B) enter into new Orange Borrower Hedging Arrangements that are in compliance with the terms of the Orange Loan Agreement after which the Orange Hedging Bank may terminate its Orange Borrower Hedging Arrangement; or

  (iv) take any other action permitted or required under the relevant Orange Hedging Document, including to remedy any subsequent triggers for remedial action; or

(c) in relation to a failure of an Orange Cap Provider to have the Orange Hedging Required Rating, the Orange Borrower is required to enter into, as soon as reasonably practicable but in any event within 30 days of such failure, new Orange Borrower Hedging Arrangements that are in compliance with the terms of the Orange Loan Agreement with an Orange Cap Provider or Orange Hedging Bank with the Orange Hedging Required Rating.

If an Orange Hedging Bank fails to take action in accordance with the above provisions, the consequences shall be set out in the relevant Orange Hedging Document. For details of such consequences, see "*Borrower Hedging Arrangements—Orange Loan Borrower Hedging Arrangements"* below.

Orange Hedging Replacement Required Ratings

If a premium is payable by the Orange Borrower to the exiting Orange Hedging Bank with respect to the novation of an Orange Borrower Hedging Arrangement or replacement of an Orange Hedging Bank, it is required, to the extent the incoming Orange Hedging Bank pays to the Orange Borrower a premium under such novation or replacement, to be paid directly to the exiting Orange Hedging Bank for its own account. Such amounts will not be available to be applied as described under "*—Orange Loan Accounts—Orange Central Rent Account*" or "*—Orange Loan Accounts—Orange Hedge Collateral Account*" below.

If the notional amount of any Orange Borrower Hedging Arrangement exceeds 100 per cent. of the Orange Loan outstanding at any time, the Orange Borrower is required to (and if the Orange Borrower fails to do so, the relevant Orange Hedging Bank may) ensure that the notional principal amount of any Orange Borrower Hedging Arrangement is reduced by an amount and in a manner acceptable to the Borrower Facility Agent so that such notional principal amount no longer exceeds 100 per cent. of the Orange Loan outstanding.

Pursuant to the Orange Loan Agreement, the Orange Borrower and any Orange Hedging Bank party thereto agree not to amend or waive the terms of any Orange Borrower Hedging Arrangement without the prior consent of the Borrower Facility Agent (other than amendments, waivers and supplements that are administrative and mechanical in nature or which correct a manifest error and does not give rise to a conflict with the provisions of the Orange Loan Agreement) or to terminate or close out the whole or any part of any Orange Borrower Hedging Arrangement other than:

(a) in circumstances where the notional amount of the Orange Borrower Hedging Arrangement exceeds 100 per cent. of the outstanding Orange Loan as described above;

(b) if an Orange Obligor fails to make a payment due under any Orange Borrower Hedging Agreement (and payment is not made within five Loan Business Days of such failure);

(c) if an illegality (as defined in the applicable ISDA Master Agreement) in respect of that Orange Hedging Document has occurred;

(d) if a force majeure event, a tax event or a tax event upon merger (each as defined in the applicable ISDA Master Agreement) in respect of that Orange Hedging Document has occurred;

(e) if a bankruptcy (as defined in the applicable ISDA Master Agreement, but as amended by the terms of the Orange Hedging Document to disapply Section 5(a)(vii)(2) of the applicable ISDA Master Agreement) has occurred in respect of the Orange Borrower;

(f) if the Orange Loan and all other amounts outstanding under the Orange Finance Documents (other than the Orange Hedging Document) have been unconditionally and irrevocably paid and discharged in full;

(g) where the Borrower Facility Agent has served an acceleration notice under the Orange Loan Agreement;

(h) in the case of any other termination or closing out, with the consent of the Borrower Facility Agent; or

(i) in connection with a novation of the rights and obligations of the relevant Orange Hedging Bank under the Orange Borrower Hedging Arrangement to another Orange Hedging Bank with the requisite ratings as permitted under the Orange Loan Agreement and as described above.

If any Orange Borrower Hedging Arrangement is terminated or closed out in the circumstances described under paragraphs (b), (d) and (e) above, the amount determined and due from the Orange Borrower to the relevant Orange Hedging Bank in respect of that termination or close-out (which amount is required to be certified by the relevant Orange Hedging Bank and calculated in accordance with the Orange Borrower Hedging Arrangement) (the "**Relevant Orange Termination Amount**") together, where applicable, with interest accrued thereon in accordance with the Orange Borrower Hedging Arrangement, will not be payable:

(a) until all of the Orange Loan has become immediately due and payable or has been declared by the Borrower Facility Agent to be on demand and demand has been made;

(b) unless the liabilities owing or incurred by the Orange Obligors to any secured party (including the Relevant Orange Termination Amount) are being discharged as described under described under "*—Orange Loan Accounts—Central Rent Account*" or "*—Orange Loan Accounts—Orange Hedge Collateral Account*" below; or

(c) until the Majority Lenders consent to that payment being made unless discharged by the payment of Orange Excess Swap Collateral in accordance with the provisions detailed in "*—Orange Loan Accounts—Orange Hedge Collateral Account*".

For the purposes of the Orange Loan Agreement, "**Orange Excess Swap Collateral**" means, in respect of any Orange Hedging Document, collateral (or the applicable part of any collateral) provided by an Orange Hedging Bank to the Orange Borrower pursuant to the relevant Orange Hedging Document with a value equal to (a) following a termination or close-out of the relevant Orange Borrower Hedging Arrangement, the amount due from the Orange Borrower to that Orange Hedging Bank under the relevant Orange Hedging Document as a result of that termination or close-out; or (b) at any other time, the amount which that Orange Hedging Bank is otherwise entitled to have returned to it under the terms of the credit support annex to the relevant Orange Hedging Document.

Orange Loan Accounts

Orange Accounts

Each Orange Propco Guarantor must maintain an operating account per Orange Property owned by it at the Amsterdam branch of the Orange Account Bank (each designated, an "**Orange Property Operating Account**"). The Orange Borrower must maintain a central rent account designated, the "**Orange Central Rent Account**", a current account designated, the "**Orange Borrower General Account**", a deposit account designated, the "**Orange Proceeds Account**" at the Amsterdam branch of the Orange Account Bank and a hedge collateral cash account denominated in euro designated, an "**Orange Hedge Collateral Account**". The Orange Holdco Guarantor must maintain a current account designated, a "**Orange Holdco Guarantor General Account**" and together with the Orange Borrower General Account, the "**Orange General Accounts**". Each Orange Propco Guarantor has sole signing rights in relation to each of its Orange Property Operating Accounts. If requested by an Orange Hedging Bank (acting reasonably), the Orange Borrower is required to promptly open and maintain further hedge collateral cash or securities accounts at the Amsterdam Branch of the Orange Account Bank each, a further "**Orange Hedge Collateral Account**". The Borrower Facility Agent has sole signing rights in relation to the Orange Central Rent Account, each Orange Proceeds Account and the Orange Hedge Collateral Account. The Orange Borrower and the Orange Holdco Guarantor have sole signing rights over their respective Orange Borrower General Account and Orange Holdco Guarantor General Account.

Orange Property Operating Accounts

Each Orange Propco Guarantor must ensure that all Rental Income in relation to an Orange Property is paid by the relevant tenant directly into the Orange Property Operating Account for that Orange Property. On the last Loan Business Day of each calendar month, each Orange Propco Guarantor is required to instruct the Orange Account Bank to pay the balance standing to the credit of its Orange Property Operating Account on such date, less any amounts set out in the applicable Orange Budget for Orange Operating Costs (the "**Orange Budgeted Operating Costs**") and additional amounts of Orange Operating Costs estimated by the Orange Borrower (provided such estimated amounts do not exceed 10 per cent. of the applicable Orange Budgeted Operating Costs)

that are payable in the immediately subsequent calendar month for the relevant Orange Property to the Orange Central Rent Account. An Orange Propco Guarantor is not permitted to withdraw any amounts from an Orange Property Operating Account unless no Loan Event of Default is continuing and that withdrawal is to pay VAT and such Orange Operating Costs as described above. If a Loan Event of Default is continuing, the Borrower Facility Agent may instruct the Orange Account Bank to make withdrawals from, and apply amounts standing to the credit of, any Orange Property Operating Account for any purpose for which monies in an Orange Account may be applied.

Orange Central Rent Account

The Orange Borrower must ensure that any amount payable to it under any Orange Hedging Document (other than any collateral provided by an Orange Hedging Bank in accordance with the provisions of an Orange Hedging Document) or Orange Cap Document is paid into the Orange Central Rent Account. On each Loan Payment Date, the Borrower Facility Agent will instruct the Orange Account Bank to withdraw from the Orange Central Rent Account such amounts as may be necessary for application on that date in the following order:

(a) first, payment *pro rata* of any unpaid fees, costs and expenses and any other liabilities of the Borrower Facility Agent, the Borrower Security Agent or the Arranger under the Orange Finance Documents;

(b) secondly, payment *pro rata* of any periodical payments (not being payments as a result of termination or closing out) due but unpaid to an Orange Hedging Bank under an Orange Hedging Document and any accrued interest, fee or commission due but unpaid under the Orange Loan Agreement;

(c) thirdly, payment *pro rata* of any payments as a result of termination or closing out due but unpaid to an Orange Hedging Bank under an Orange Hedging Document and any principal due but unpaid under the Orange Loan Agreement;

(d) fourthly, payment *pro rata* of any other sum due but unpaid under the Orange Finance Documents;

(e) fifthly, if that Loan Payment Date is an Orange Prepayment Interest Payment Date only, in prepayment of the Orange Loan; and

(f) sixthly, payment of any surplus into the Orange Borrower General Account.

"**Orange Prepayment Interest Payment Date**" means a Loan Payment Date on which the Orange DSCR for the Relevant Period commencing on that Loan Payment Date is calculated to be less than 1.65:1.00 and each subsequent Loan Payment Date, unless the Orange DSCR for the Relevant Period commencing on that Loan Payment Date and for the Relevant Period commencing on the immediately previous Loan Payment Date was 1.75:1.00.

"**Orange DSCR**" means the ratio of Orange Projected Net Rental Income to Orange Projected Finance Charges for a Relevant Period, calculated in accordance with the provisions detailed in "— *Financial Covenants*" below.

The Borrower Facility Agent is only obliged to instruct the Orange Account Bank to make withdrawals from the Orange Central Rent Account in accordance with the requirements listed above or to withdraw an amount from the Orange Central Rent Account which should have been paid in to another Orange Account and pay such amount into that other Orange Account, if no Loan Event of Default is continuing. If a Loan Event of Default is continuing, the Borrower Facility Agent may instruct the Orange Account Bank to make withdrawals from, and apply amounts standing to the credit of the Orange Central Rent Account for any purpose which monies in any Orange Account may be applied.

Orange Proceeds Account

Each Orange Obligor must ensure that any Orange Proceeds received by it are paid directly into the Orange Proceeds Account. If any Insurance Proceeds paid into the Orange Proceeds Account are within 12 months of receipt, intended to be applied to replace, repair or reinstate the asset(s) or meet a claim relating to an Orange Property where the beneficiary of that claim is not an Orange Obligor or

a person owning the Orange Obligor or affiliated with it, the Borrower Facility Agent may withdraw from the Orange Proceeds Account amounts up to an amount in aggregate equal to those Insurance Proceeds for application for that purpose within 12 months of receipt. If any Orange Acquisition Proceeds paid into the Orange Proceeds Account are, within 12 months of receipt, intended to be applied to satisfy (or reimburse a member of the Orange Group which has discharged) any liability, charge or claim upon a member of the Orange Group by a person who is not a member of the Orange Group or in the repair and/or reinstatement of assets of a member of the Orange Group which have been lost, destroyed or damaged, the Borrower Facility Agent may withdraw from the Orange Proceeds Account amounts up to an amount in aggregate equal to those Orange Acquisition Proceeds for application for that purpose within 12 months of receipt.

The Borrower Facility Agent shall on the next Loan Payment Date after the date which is 12 months after receipt of any Insurance Proceeds or Orange Acquisition Proceeds withdraw any amounts credited to an Orange Proceeds Account up to an amount in aggregate equal to those Insurance Proceeds or Orange Acquisition Proceeds not withdrawn from the relevant Orange Proceeds Account pursuant to the provisions detailed above and apply such amounts in prepayment of the Orange Loan and payment of any Orange Prepayment Charges applicable to that prepayment. The Borrower Facility Agent is required on the next Loan Payment Date after notification by the Borrower that Orange Proceeds have been received by an Orange Obligor, to withdraw any amounts credited to the Orange Proceeds Account up to an amount in aggregate equal to any Orange Proceeds (other than Insurance Proceeds and Orange Acquisition Proceeds) paid into the Orange Proceeds Account and apply such amounts in prepayment of the Orange Loan and payment of the Orange Prepayment Charges applicable to that prepayment. No prepayment of any Orange Net Sale Proceeds will be required to the extent that the amount of such Orange Net Sale Proceeds exceeds the aggregate of (i) the Orange Release Amount(s) applicable to those Orange Net Sale Proceeds and (ii) the amount of the applicable Orange Prepayment Charges and provided no Loan Event of Default is continuing, the Borrower Facility Agent is required, on the date that such prepayment is made, to withdraw the amount of such excess for payment into the Orange Borrower General Account.

Orange General Accounts

If no Loan Event of Default is continuing, the Orange Borrower and the Orange Holdco Guarantor may withdraw any amount from its Orange Borrower General Account or Orange Holdco Guarantor General Account as applicable. If a Loan Event of Default is continuing, the Orange Borrower and the Orange Holdco Guarantor may not withdraw any amount from the Orange Borrower General Account or Orange Holdco Guarantor General Account as applicable and the Borrower Facility Agent may instruct the Orange Account Bank to make withdrawals from, and apply amounts standing to the credit of, any Orange Borrower General Account or Orange Holdco Guarantor General Account as applicable for any purpose for which monies in any Orange Account may be applied.

Orange Hedge Collateral Account

The Orange Borrower must ensure that any collateral posted by an Orange Hedging Bank under an Orange Borrower Hedging Arrangement is posted directly into the Orange Hedge Collateral Account in relation to that Orange Borrower Hedging Arrangement. The Borrower Facility Agent will withdraw and apply amounts or securities standing to the credit of an Orange Hedge Collateral Account that have been posted by an Orange Hedging Bank in or towards payment or delivery to that Orange Hedging Bank, following written notification to it by the relevant Orange Hedging Bank stating the details of the withdrawal, of (a) Orange Excess Swap Collateral that is payable or deliverable to that Orange Hedging Bank in accordance with the terms of the relevant Orange Hedging Document; or (b) in the case of a full (and not partial) novation by that Orange Hedging Bank of its Orange Borrower Hedging Arrangements to another Orange Hedging Bank, all collateral posted by that Orange Hedging Bank pursuant to the relevant Orange Hedging Document.

On a termination or close-out of an Orange Hedging Document permitted by the terms of the Orange Loan Agreement in relation to which the relevant Orange Hedging Bank has posted collateral to an Orange Hedge Collateral Account pursuant to the relevant Orange Hedging Document, the Borrower Facility Agent will withdraw and apply amounts or securities standing to the credit of that Orange Hedge Collateral Account that have been posted by the relevant Orange Hedging Bank in or towards: (i) following written notification to it by the relevant Orange Hedging Bank stating the details

of the withdrawal, payment and/or delivery of any Orange Excess Swap Collateral that is payable and/or deliverable to the relevant Orange Hedging Bank in accordance with the terms of the relevant Orange Hedging Document; and (ii) in the case of a full (and not partial) termination or close out of the relevant Orange Borrower Hedging Arrangements, payment and/or delivery of the balance of such amounts or securities (following a payment of amounts due under (i) to the Orange Central Rent Account.

The provisions in the Orange Loan Agreement dealing with partial payments will not apply to amounts or securities payable or deliverable to an Orange Hedging Bank from an Orange Hedge Collateral Account (the "**Orange Payable Amount**") and any amounts or securities (up to the value of the relevant Orange Payable Amount) that are recovered or received by or on behalf of the Borrower Security Agent following any enforcement or realisation of any Security Interest over that Orange Hedge Collateral Account will be paid to that Orange Hedging Bank in priority to any other Liabilities (and such payment will reduce and discharge the Liabilities owed to that Orange Hedging Bank by a corresponding amount). If any amounts or securities are available for payment or delivery out of an Orange Hedge Collateral Account following any enforcement or realisation of a Security Interest over that Orange Hedge Collateral Account, such amounts or securities will be first applied in discharging all costs and expenses incurred by the Borrower Security Agent in connection with such enforcement and realisation.

Financial Covenants

The Orange Borrower is required to ensure that:

(a) the Orange Loan to Value is not at any time more than 72.5 per cent.;

(b) on each Loan Payment Date, the ratio of Orange Projected Net Rental Income to Orange Projected Finance Charges for the Relevant Period beginning on that Loan Payment Date is not less than 1.5:1.0; and

(c) on each Loan Payment Date from and including the Loan Payment Date in July 2015, the ratio of Orange Actual Net Rental Income to Orange Actual Finance Charges for the 12-month period ending on that Loan Payment Date is not less than 1.5:1.0 (collectively, the "**Orange Financial Covenants**").

For the purpose of these financial covenants:

"**Orange Actual Finance Charges**" means, in relation to any 12-month period ending on a Loan Payment Date, the aggregate amount of principal, interest, fees (excluding the arrangement fees set out in any letter or letters dated on or about the date of the Orange Loan Agreement between, as the case may be, the Arranger and the Orange Borrower or the Borrower Facility Agent and the Orange Borrower setting out any of the fees referred to in the Orange Loan Agreement or the Loan Margin) and any other finance charges payable to the Orange Secured Parties under the Orange Finance Documents (including under the Orange Borrower Hedging Arrangements) and, as applicable, to the Orange Cap Provider under the Orange Cap Documents, less any amounts paid to the Orange Borrower under the Orange Borrower Hedging Documents or the Orange Cap Documents.

"**Orange Actual Net Rental Income**" means, in relation to any 12-month period ending on a Loan Payment Date, the aggregate amount of Rental Income received in cash for that period less (without double-counting) Orange Operating Costs, Service Charge Proceeds and VAT actually incurred in that period.

"**Orange Contracted Rental Income**" means, in relation to a 12-month period, the Rental Income that was payable (grossed up for any rent-free period (without double counting)) in relation to any part of an Orange Property which was the subject of an Occupational Lease that was due to expire during that 12-month period.

"**Orange Expiring Rental Income**" means, in any Relevant Period, the aggregate of:

(a) in relation to an Occupational Lease that, pursuant to its terms, is due to expire in that Relevant Period, the amount of Rental Income that would (if that Occupational Lease had not

expired) be payable under that Occupational Lease to the relevant Orange Obligor from the date of expiry for the remainder of that Relevant Period; and

(b) in relation to a part of an Orange Property that was occupied at the date of the Orange Loan Agreement but is vacant at the start of that Relevant Period, the amount of Rental Income that would be payable during that Relevant Period to the relevant Orange Obligor under the relevant Occupational Lease which was in force immediately prior to that part becoming vacant.

"**Orange Forward EURIBOR Rate**" means, in relation to a Relevant Period, the percentage rate per annum that is the arithmetic mean of each of (a) Loan EURIBOR for the three-month period commencing on the Relevant Date; and (b) the arithmetic means of the bid and ask prices for forward rate agreements, as provided by ICAP and displayed on Bloomberg page ICAE4 (or any replacement Bloomberg page which displays that rate) on the Relevant Date, for Loan EURIBOR for each three month period commencing on the date falling:

(i) three months after the Relevant Date;

(ii) six months after the Relevant Date; and

(iii) nine months after the Relevant Date,

or, if such page or service is not or ceases to be available, any other page specified by the Borrower Facility Agent after consultation with the Orange Borrower.

"**Orange Loan to Value**" means the aggregate outstanding amount of the Orange Loan (less any Orange Proceeds standing to the credit of the Orange Proceeds Account that are capable of being, and are due to be, applied in prepayment of the Orange Loan on or before the next Loan Payment Date as described under "*—Orange Loan Accounts—Orange Proceeds Account*" above) as a percentage of the market value of the Orange Properties set out in the most recent Orange Valuation.

"**Orange Projected Finance Charges**" means, in relation to any Relevant Period, the aggregate amount of principal, interest, fees and any other finance charges payable to the Orange Secured Parties under the Orange Finance Documents and, as applicable, to the Orange Cap Provider under the relevant Orange Cap Documents, in relation to that Relevant Period, on the assumption that all amounts payable or receivable in respect of interest by the Orange Borrower during that Relevant Period under any Orange Borrower Hedging Documents and, as applicable, any Orange Cap Document pursuant to the Orange Loan Agreement are taken into account by the Borrower Facility Agent:

(a) to the extent that such hedging is effected by way of an interest rate swap, at the applicable swap rate; and/or

(b) to the extent that such hedging is effected by way of an interest rate cap, at the lower of:

(i) the strike price of 1.20 per cent. under such cap; and

(ii) the Orange Forward EURIBOR rate.

"**Orange Projected Net Rental Income**" means, in relation to any Relevant Period:

(a) the aggregate amount of Rental Income payable to the Orange Obligors in that Relevant Period, provided that:

(i) save under (x) below, no such amount will be included unless payable under an unconditional binding Lease Document;

(ii) a break clause under any Lease Document where the tenant has served a notice of exercise will be treated as an expiry of that lease;

(iii) no such amount will be included during any outstanding rent free periods;

(iv) potential passing rent increases as a result of rent reviews will not be included other than where there are fixed or indexed rental increases pursuant to the relevant Lease Document;

(v) rent payable by a tenant that is an Orange Obligor will not be included;

(vi) rent payable by a tenant under an Occupational Lease that is more than three months in arrears on its rental payments will not be included;

(vii) rent payable by a tenant in respect of which certain insolvency events or insolvency proceedings have occurred or been taken shall not be included;

(viii) any passing rent linked to turnover will not be included;

(ix) any amount paid or payable in respect of the grant, surrender or variation of any Lease Document will not be included; and

(x) the aggregate Orange Expiring Rental Income multiplied by the Orange Renewal Percentage will be included (but only, for the avoidance doubt, to the extent that such amounts would not be excluded under paragraphs (ii) to (x) above if such amounts were payable under an unconditional binding Lease Document);

(b) less (without double-counting and adjusted in accordance with the principles of the adjustments above):

(i) any amount of such Rental Income payable to the Orange Obligors in that Relevant Period that constitutes Service Charge Proceeds;

(ii) Orange Operating Costs in the amounts set out for such costs in the then applicable Orange Budget for that Relevant Period (calculated, if necessary, on a straight line basis); and

(iii) any VAT received or receivable in relation any such Rental Income in that Relevant Period.

"**Orange Renewal Percentage**" means:

(a) in relation to each Relevant Period starting before the Loan Payment Date in July 2015, 65 per cent.; and

(b) in relation to each subsequent Relevant Period (including that beginning on the Loan Payment Date in July 2015), the ratio (expressed as a percentage) of aggregate Orange Contracted Rental Income to aggregate Orange Total Rental Income for the preceding 12-month period.

"**Orange Total Rental Income**" means, in relation to a 12-month period, the Rental Income payable in relation to any part of an Orange Property which was the subject of an Occupational Lease that was due to expire during that 12-month period, calculated as if that Occupational Lease had not so expired.

Cure Rights

If a breach of any of the Orange Financial Covenants occurs, a Loan Event of Default will not occur if, within 15 Loan Business Days of that breach, the Orange Borrower prepays the Orange Loan in accordance with the voluntary prepayment provisions described at "*—Repayment and Prepayments of Principals—Voluntary Prepayment*" above in an amount to ensure compliance with the relevant requirement (the "**Orange Prepayment Financial Covenants Cure**"), or an Orange Obligor deposits cash into the Orange Proceeds Account that is wholly funded from the proceeds of an Orange New Shareholder Injection, an Orange Subordinated Creditor Loan and/or using proceeds standing to the credit of the Orange General Accounts which are permitted to be paid out of the Orange General Accounts in an amount that would ensure compliance with the relevant requirement if that amount were applied in prepayment pursuant to an Orange Prepayment Financial Covenants

Cure (the "**Orange Deposit Financial Covenants Cure**"), provided that no such prepayment or deposit is permitted to be made to ensure compliance with any such requirements in respect of more than two consecutive instances of non-compliance and in any case, more than four times in aggregate for all instances of any non-compliance. If any Orange Prepayment Financial Covenants Cure or Orange Deposit Financial Covenants Cure is made in any Relevant Period to ensure compliance with the relevant requirement in the immediately preceding Relevant Period, that Orange Prepayment Financial Covenants Cure or Orange Deposit Financial Covenants Cure will be deemed to have been made on the last day of that immediately preceding Relevant Period. The Borrower Facility Agent shall release any deposit made pursuant to an Orange Deposit Financial Covenants Cure to the Orange General Account of the Orange Borrower only after each of the Orange Financial Covenants have been complied with on the next two consecutive Loan Payment Dates without taking into account such deposit. If each Orange Financial Covenant has not been complied with on the next two consecutive Loan Payment Dates without taking into account such deposit, the Borrower Facility Agent is required, at that time, to apply any such deposit in prepayment of the Orange Loan.

Valuations

The Borrower Facility Agent may instruct the Orange Valuer to perform an Orange Valuation at any time in each of the financial years of the Orange Borrower and at such other time as the Borrower Facility Agent may decide. The yearly Orange Valuation costs and expenses will be borne by the Orange Borrower. If a Loan Event of Default is continuing on the date of, or results from, any such Orange Valuation requested by the Borrower Facility Agent, the costs and expenses of such Orange Valuation will be borne by the Orange Borrower and if no Loan Event of Default is continuing as a result of any such Orange Valuation, the costs and expenses of such Orange Valuation will be borne by the Orange Lender. Before the Borrower Facility Agent instructs an Orange Valuer to perform an Orange Valuation, the Borrower Facility Agent is required, unless a Loan Event of Default is occurring, to request the Orange Borrower to nominate the Orange Valuer to perform that Orange Valuation. If the Orange Borrower nominates an Orange Valuer within two Business Days of that Borrower Facility Agent's request (the "**Orange Nomination Deadline**"), the Borrower Facility Agent is required to instruct the Orange Valuer to perform that Orange Valuation. If the Orange Borrower fails to definitively nominate an Orange Valuer by the Orange Nomination Deadline, the Borrower Facility Agent may, acting on the instructions of the Orange Lender (to be given in its discretion), choose the Orange Valuer to perform that Orange Valuation.

Orange Property Management

Orange Property Manager

On 14 May 2014, pursuant to a property management agreement (the "**Orange Property Management Agreement**") entered into between the Orange Borrower and Sectie5 Management B.V. (the "**Orange Property Manager**"), the Orange Borrower appointed the Orange Property Manager to provide certain property management services in relation to the Orange Properties. The Orange Property Manager is entitled to an annual property management fee of €390,000 per annum.

Management Duties

The duties of the Orange Property Manager pursuant to the Orange Property Management Agreement include the collection of rent and general maintenance and management of the Properties. The Property Manager will, inter alia, also carry out the day to day role of asset manager of the Properties, monitor and enforce service contracts and manage the relationship with current and prospective tenants. The Orange Property Manager shall put in place appropriate insurance and assist the Orange Borrower with all administrative and tax obligations in relation to the Orange Properties.

The Orange Property Manager must indemnify, hold harmless and defend the Orange Borrower against claims arising due to the gross negligence of the Orange Property Manager.

Orange Duty of Care Agreement

Pursuant to a duty of care agreement dated 15 May 2014 with the Orange Borrower and the Existing Borrower Security Agent (the "**Orange Duty of Care Agreement**") (the benefit of which will

be transferred to the Borrower Security Agent in connection with the Borrower Security Agent Transfer) the Orange Property Manager has undertaken, to the Orange Borrower, the Borrower Security Agent and to each secured party under the Orange Property Management Agreement, to exercise all reasonable skill, care and diligence in performing its obligations under the Orange Property Management Agreement and to comply in full with the terms of and fulfil its obligations set out therein. In addition, it has agreed to maintain professional indemnity insurance with insurers of repute in the Netherlands with a limit of not less than €2,000,000.

Pursuant to the Orange Duty of Care Agreement, the Orange Property Manager has agreed not to suspend the performance of its obligations or rescind or terminate the Property Management Agreement or its appointment as property manager unless it has first given the Orange Borrower and the Borrower Security Agent at least 28 days' prior written notice of its intention to do so. During such 28 day period, the Orange Property Manager is required to continue to fully perform its obligations under the Orange Property Management Agreement. If the Orange Property Manager is in material breach of its obligations under the Orange Duty of Care Agreement or the Orange Property Management Agreement, the Borrower Security Agent may require the Orange Borrower to terminate the Property Management Agreement and appoint a new property manager on terms approved by the Borrower Security Agent.

Additionally, if a Loan Event of Default is continuing, the Borrower Security Agent (subject to being prefunded, indemnified and/or secured to its satisfaction) may elect to perform the obligations of the Orange Borrower under the Orange Property Management Agreement or immediately terminate the Orange Property Management Agreement and appoint a new property manager.

Additional Indebtedness

The Orange Obligors have agreed not to incur any financial indebtedness other than in certain limited exceptions including financial indebtedness arising under the Orange Finance Documents or financial indebtedness which is subordinated pursuant to the Orange Subordination Agreement.

Orange Intercompany Loan Agreements

The Orange Obligors entered into the following Dutch Law governed intercompany loan agreements as borrower with the Orange Borrower as lender:

(a) a €14,368,850 loan agreement between Belcour Real Estate B.V. as borrower and the Orange Borrower as lender dated 15 May 2014;

(b) a €22,617,634 loan agreement between Light Real Estate B.V. as borrower and the Orange Borrower as lender dated 15 May 2014 ;

(c) a €24,886,756 loan agreement between Mokum Real Estate B.V. as borrower and the Orange Borrower as lender dated 15 May 2014;

(d) a €29,269,879 loan agreement between Rhine Real Estate B.V. as borrower and the Orange Borrower as lender dated 15 May 2014;

(e) a €44,703,088 loan agreement between Roman Real Estate B.V. as borrower and the Orange Borrower as lender dated 15 May 2014;

(f) a €25,660,902 loan agreement between Spike Real Estate B.V. as borrower and the Orange Borrower as lender dated 15 May 2014; and

(g) a €26,342,891 loan agreement between Varsity Real Estate B.V. as borrower and the Orange Borrower as lender dated 15 May 2014,

together, the "**Orange Intercompany Loan Agreements**".

However, the Orange Borrower has pledged its right to the receivables under the Orange Intercompany Loan Agreements pursuant to the Orange Netherlands Law Loan Security Agreements.

The loans made pursuant to the Orange Intercompany Loan Agreements (the "**Orange Intercompany Loans**") are also fully subordinated and subject to standstill provisions with regard to any amounts due in relation to the Orange Intercompany Loans pursuant to the English law governed Orange Subordination Agreement entered into on 15 May 2014 between, among others, each Orange Obligor and the Borrower Facility Agent (the "**Orange Subordination Agreement**").

Pursuant to the Orange Subordination Agreement, each Orange Obligor agreed that any liabilities owing to it by any other Orange Obligor (including pursuant to any intercompany loans) would be subordinated in right of payment to all amounts owing by the Orange Obligors to the Finance Parties under or in connection with the Orange Finance Documents.

Under the Orange Subordination Agreement each of the Orange Obligors agreed, amongst other things, that it would not (and the Orange Borrower agreed to ensure that any member of the Borrower Group in respect of the Orange Loan would not) without the consent of the Borrower Facility Agent or except where already permitted by a Finance Document, demand or receive payment of, or take any action to enforce any, amounts owing to it by any Obligor or initiate or support any steps in connection with the insolvency, winding up or similar proceedings against any Orange Obligor or otherwise exercise any remedy for the recovery of amounts owing to it by any Orange Obligor until all amounts owing by the Orange Obligors under the Orange Finance Documents have been unconditionally and irrevocably paid and discharged in full.

For a summary of the common terms relating to the Orange Loan and the Windmolen Loan, see "*Common Terms Relating to the Loans*" below.

THE WINDMOLEN KEY FEATURES

LOAN INFORMATION[1]	
Percentage of Loan Pool:	50.2%
Original Loan Balance	€130,150,000
Cut-Off Date Loan Balance:	€125,494,373
Projected Loan Balance at Maturity:	€99,464,373
Purpose:	Asset Acquisition
Utilisation Date:	23 July 2013, 7 November, 2013 and 22 January 2014
Loan Maturity Date:	20 July 2018
Remaining Term (as at Cut-Off Date):	4.0 years
Interest Rate:	Loan EURIBOR + 5.00%
Borrower Hedge Counterparty:	Deutsche Bank AG, London
Description of Hedging	Interest Rate Cap
Governing Law:	England
Primary Loan Security:	1st ranking Dutch Mortgage
Sponsor:	PPF Real Estate Holding B.V.
Borrowers:	Dutch private limited liability companies (see below)
Borrower Location:	The Netherlands

PROPERTY/TENANCY INFORMATION[1]	
Property Type:	Eight office properties and one shopping centre
No. of Properties:	9[2]
Property Location:	The Netherlands
Year Built/Renovated:	- Amsterdam, Hoofddorp Capellalaan 65 – 1996-1997 - Arnhem, Eusebiusbuitensignel 53 – 2008 - Dronten, De Reling 21 – 2006 Rotterdam, Wilhelminaplein 1-40 – 1997 - Amsterdam, Karperstraat 8-10 – 2003 - Amsterdam, Johan Huizingalaan 400 – 1991 - The Hague, Alexanderveld 5-7-9 – 2008 - Rotterdam, Hofplein 20 – 1976/2001 - Rijswijk, Laan van Zuid Hoorn 70 - 2005
Property Manager:	NL Asset Management B.V.
Net Rentable Area: (Sq. M.):	142,672
Occupancy (as at Cut-Off Date):	
(% of GLA):	81.1%
(% of ERV):	92.8%
Number of Tenants:	76

FINANCIAL INFORMATION[1]	
Market Value[4]:	€233,105,000
Market Value Per Sq. M[4]:	€1,634 per sq. m.[6]
Valuer:	CBRE
Date of Valuation:	July 2014
Total Gross Rent/Revenue	€23,290,104
ERV[4]:	€25,107,081
Net Income (U/W):	€20,363,481

* For the purposes of this Offering Circular, LTV as of the Cut-Off Date and all credit metrics relating to the value of the Properties disclosed herein are based on the Market Value.

ADDITIONAL LOAN FEATURES[1]	
Reserves:	(1) Ongoing Capex Reserve, which sweeps 100% of excess cash until the next 18 months budgeted capital expenditure is reached. Cut-Off Date balance is €4,855,258. (2) Asbestos Reserve with Cut-Off Date balance of €520,000. (3) Interest Reserve with Cut-Off Date balance of €1,000,000.
Covenants:	Loan LTV : 70.0%
	Windmolen DSCR: 1.25:1
Cash Sweep	Windmolen DSCR of less than 1.40:1

FINANCIAL RATIOS[1]		
Loan Cut-Off Date ICR[3]	2.87x	
Loan Cut-Off Date DSCR[3]	1.50x	
	At Cut-Off Date	**Exit**

PROPERTY/TENANCY INFORMATION[1]	
Weighted Average Lease Term at First Break (as at Cut-Off Date):	5.7 years

FINANCIAL RATIOS[1]		
LTV	53.8%	42.7%

(1) Unless otherwise provided herein, all information in relation to the Loan or Properties in this table is stated as of the Cut-Off Date.

(2) The Properties comprise the following properties located in The Netherlands: (1) the Windmolen Amsterdam, Johan Huizingalaan Property; (2) the Windmolen Amsterdam, Karperstraat Property; (3) the Windmolen Arnhem, Eusebiusbuitensingel Property; (4) the Windmolen Dronten, De Reling Property; (5) the Windmolen Rijswijk, Laan van Zuid Hoorn Property; (6) the Windmolen Rotterdam, Hofplein Property; (7) the Windmolen The Hague, Alexanderveld Property; (8) the Windmolen Amsterdam, Hoofddorp Capellalaan Property; (9) the Windmolen Rotterdam, Wilhelminaplein Property.

(3) Calculated with Cut-Off Date NOI and Cut-Off Date Loan Balance to calculate interest payments. Assumed EURIBOR Rate is 0.65%.

(4) As per the Updated Windmolen Valuation. The Original Windmolen Valuation had an aggregate value of €229,420,000.

SPECIFIC TERMS RELATING TO THE WINDMOLEN LOAN

Borrowers and Guarantors

The Windmolen Borrowers are private limited liability companies (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands. The obligations of each of the Windmolen Borrowers under the Windmolen Loan Agreement are guaranteed by each other Windmolen Borrower and the parent of the Windmolen Borrowers, Seven Assets Holding B.V. (the "**Windmolen Parent**" and together with the Windmolen Borrowers, the "**Windmolen Guarantors**" and the "**Windmolen Obligors**" and the Orange Guarantors and the Windmolen Guarantors together being the "**Guarantors**" and the Orange Obligors and the Windmolen Obligors being together, the "**Obligors**" and each, an "**Obligor**").

Under the terms of the Windmolen Loan Agreement, the Windmolen Guarantors have each irrevocably and unconditionally jointly and severally:

(a) guaranteed to each Windmolen Secured Party the punctual performance by each Windmolen Obligor of all that Windmolen Obligor's obligations under the Windmolen Loan Agreement and related finance documents (the "**Windmolen Finance Documents**");

(b) undertaken with each Windmolen Secured Party that whenever a Windmolen Obligor does not pay any amount when due under or in connection with the relevant Windmolen Finance Documents, that each Windmolen Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agreed with each Windmolen Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Windmolen Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Windmolen Obligor not paying any amount which would, but for such enforceability, invalidity or illegality, have been payable by it under the relevant Windmolen Finance Document on the date when it would have been due, subject to a limit of the amount that such Windmolen Obligor would have had to have paid if the amount claimed had been recoverable on the basis of a guarantee under (a) or (b) above.

Purpose of the Windmolen Loan

On the first utilisation date of the Windmolen Loan, €81,600,000 of the Windmolen Loan was drawn and used to finance the acquisition of certain properties by the Windmolen Original Borrowers (the "**Windmolen Original Properties**") which were acquired by the Windmolen Original Borrowers on the first utilisation date of the Windmolen Loan and to fund any related acquisition costs and the repayment of certain intercompany loans made by Garco Group B.V. (the "**Windmolen Finco**") to certain Windmolen Borrowers and the payment of €500,000 into the Windmolen Capex Reserve Account.

Capellalaan (Hoofddorp) B.V. acceded as a borrower under the Windmolen Loan Agreement and borrowed €30,550,000 to fund the acquisition of the Windmolen Amsterdam, Hoofddorp Capellalaan Property and the payment of share premium and any related acquisitions costs in connection therewith, repayment of certain intercompany loans made by the Windmolen Finco and the Windmolen Parent to the Capellalaan (Hoofddorp) B.V. and payment of any fees, costs and expenses incurred in connection with the amendment and restatement agreement dated 7 November 2013 relating to the Windmolen Loan Agreement.

Wilhelminaplein (Rotterdam) B.V. acceded as a borrower under the Windmolen Loan Agreement and borrowed €18,000,000 to fund the acquisition of the Windmolen Rotterdam Wilhelminaplein Property (and together with the Windmolen Original Properties and the Windmolen Amsterdam, Hoofddorp Capellalaan Property, the "**Windmolen Properties**") and the related acquisitions costs in connection therewith and payment of any fees, costs and expenses incurred in connection with the amendment and restatement agreement dated 20 January 2014 relating to the Windmolen Loan Agreement.

Repayment and Prepayments of Principal

Repayment

The Windmolen Borrowers are required to repay the Windmolen Loans in instalments on each Loan Payment Date in accordance with an amortisation schedule pursuant to the Windmolen Loan Agreement. Each scheduled amortisation instalment required to be paid by a Windmolen Borrower on each Loan Payment Date following the Closing Date until the Loan Payment Date occurring in April 2018 is the amount set opposite its name in the following schedule.

Windmolen Borrower	Scheduled Quarterly Amortisation Payment
Johan H (Amsterdam) B.V.	€138,525.00
Pompenburg (Rotterdam) B.V.	€101,375.00
Monchyplein (Den Haag) B.V.	€108,562.50
EusebiusBS (Arnhem) B.V.	€265,350.00
Karperstraat (Amsterdam) B.V.	€170,762.50
LvZH (Rijswijk) B.V.	€59,850.00
De Reling (Dronten) B.V.	€241,812.50
Capellalaan (Hoofddorp) B.V.	€334,287.50
Wilhelminaplein (Rotterdam) B.V.	€206,350.00

The Windmolen Borrowers are required to repay the remaining outstanding amount of the Windmolen Loans and any other amounts outstanding under the Windmolen Finance Documents in full on the Loan Payment Date occurring in July 2018 (the "**Windmolen Loan Maturity Date**").

Prepayment on Change of Control

The Windmolen Parent is required to notify the Borrower Facility Agent promptly upon becoming aware that PPF Group N.V. ceases to control the Windmolen Parent (the "**Windmolen Change of Control**"). Following a Windmolen Change of Control, the Windmolen Loan shall be immediately cancelled and the outstanding Windmolen Loans, together with accrued interest, and all other amounts accrued under the Windmolen Finance Documents will become immediately due and payable.

Prepayment following a Property or Windmolen Borrower Disposal

Each Windmolen Obligor is required to ensure that, on the date of completion of the disposal of a Property or shares in a Windmolen Borrower, the Windmolen Net Sale Proceeds, together with the proceeds of any loan made by a Windmolen Subordinated Creditor under the Windmolen Intercompany Loans for the purpose of funding any shortfall in a Windmolen Disposals Amount, in an amount at least equal to the relevant Windmolen Disposal Amount are paid directly into the Windmolen Disposals Account to be applied as described under "*—Windmolen Loan Accounts—Windmolen Disposals Account*" below.

"**Windmolen Disposals Amount**" means in relation to any disposal of a Windmolen Property or of the shares of the relevant Windmolen Borrower owning that Windmolen Property, an amount equal to the aggregate of (a) the Windmolen Release Amount in relation to the relevant Windmolen Property or Windmolen Borrower; and (b) any amounts payable as a result of prepayment of the relevant Windmolen Net Sale Proceeds by the relevant Windmolen Obligor, including any accrued interest on the amount prepaid, any prepayment fee payable in accordance with the Windmolen Loan Agreement and any Break Costs with premium or penalty.

"**Windmolen Net Sale Proceeds**" means the cash or cash equivalent proceeds (including, when received, the cash or cash equivalent proceeds of any deferred consideration, whether by way of

adjustment to the purchase price or otherwise, and taking into account the cash value of any apportionment of any Rental Income or other amount given or made to any purchaser or third person upon that sale, transfer or disposal) required by a Windmolen Obligor in connection with the sale, lease, transfer or other disposal by any Windmolen Borrower of any Windmolen Property or by the Windmolen Parent of all or any of the shares in any Windmolen Borrower as the case may be, after deducting fees and transaction costs properly incurred in connection with that sale, lease, transfer or disposal; and taxes paid or reasonably estimated by that Windmolen Obligor to be payable (as certified by that Windmolen Obligor to the Borrower Facility Agent) as a result of that sale, lease, transfer or disposal.

Prepayment of the Windmolen Acquisition Proceeds

The Windmolen Obligors are required to ensure that any Windmolen Acquisition Proceeds are paid directly into the Windmolen Disposals Account. Amounts on deposit in the Windmolen Disposal Account are required to be applied as described under "*—Windmolen Loan Accounts—Windmolen Disposals Account*" below.

"**Windmolen Acquisition Proceeds**" means the proceeds of a claim (a "**Windmolen Recovery Claim**") against (A) the provider of certain due diligence reports obtained in connection with the acquisition of the Windmolen Properties or, (B) any vendor of the Windmolen Properties or any of its affiliates in relation to the Windmolen Acquisition Documents (except for any Windmolen Excluded Recovery Proceeds), after deducting (i) any reasonable expenses incurred by a Windmolen Obligor to a person who is not a Windmolen Obligor or an affiliate of a Windmolen Obligor; and (ii) any tax incurred and required to be paid by a Windmolen Obligor (as reasonably determined by that Windmolen Obligor on the basis of existing rates and taking into account any available credit, deduction or allowance), in each case in relation to that Windmolen Recovery Claim.

"**Windmolen Excluded Recovery Proceeds**" means any proceeds of a Windmolen Recovery Claim against the original vendor or any of its affiliates pursuant to the Windmolen Acquisition Documents in relation to the asbestos issues in respect of the Windmolen Rotterdam, Hofplein Property and the Windmolen Amsterdam, Johan Huizingalaan Property which the Windmolen Parent notifies the Borrower Facility Agent are, or are to be, applied in the remedy of such asbestos issues.

Voluntary Prepayment

If a Windmolen Borrower gives the Borrower Facility Agent not less than 5 Loan Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, such Windmolen Borrower may prepay the whole or part of any Windmolen Loan made to it (but, if in part, being an amount that reduces the Windmolen Loan by a minimum amount of €2,000,000 and in integral multiples of €1,000,000) (such prepayment, a "**Windmolen Voluntary Loan Prepayment**"). Any Windmolen Voluntary Loan Prepayment shall satisfy the amortisation required in relation to that Windmolen Loan in inverse chronological order.

Repayment/Prepayment Restrictions

Any repayment or prepayment of the Windmolen Loan must be made together with accrued interest on the amount prepaid, Windmolen Prepayment Fees as described under "*—Prepayment Fees*" below and any Break Costs without premium or penalty (together, the "**Windmolen Prepayment Charges**").

Application of Prepayments

Any prepayment of the Windmolen Loans will result in the relevant Windmolen Borrower's scheduled repayment obligations, as described in "*—Repayment*" above, being reduced in inverse chronological order by the amount of the Windmolen Loan repaid.

Prepayment Fees

"**Windmolen Prepayment Fees**" means an amount equal to the percentage of the amount prepaid set out below opposite the relevant date of prepayment:

(a) if prepayment is from disposal of the Windmolen Dronten, De Reling Property or Amsterdam, Karperstraat 8–10 Windmolen Properties, 93.9021 per cent. of the following percentage of the amount prepaid:

Date of Prepayment	Percentage
Up to (and including) the eighth Loan Payment Date following the date of the Windmolen Loan Agreement.[2]	1.25
From (but excluding) the eighth Loan Payment Date following the date of the Windmolen Loan Agreement to (and including) the twelfth Loan Payment Date following the date of the Windmolen Loan Agreement.	1.00
Thereafter	0.00

(b) if prepayment is from disposal of the Windmolen Rotterdam, Wilhelminaplein Property, 109.0380 per cent. of the following percentage of the amount prepaid:

Date of Prepayment	Percentage
Up to (and including) the fourth Loan Payment Date following the date of the Windmolen Loan Agreement.	2.00
From (but excluding) the fourth Loan Payment Date following the date of the Windmolen Loan Agreement to (and including) the eighth Loan Payment Date following the date of the Windmolen Loan Agreement.	1.00
Thereafter	0.00

(c) if prepayment is from disposal of the Windmolen Amsterdam, Hoofddorp Capellalaan Property, 114.2355 per cent. of the following percentage of the amount prepaid:

Date of Prepayment	Percentage
Up to (and including) the fourth Loan Payment Date following the date of the Windmolen Loan Agreement.	2.00
From (but excluding) the fourth Loan Payment Date following the date of the Windmolen Loan Agreement to (and including) the eighth Loan Payment Date following the date of the Windmolen Loan Agreement.	1.00
Thereafter	0.00

(d) any other prepayment, 93.9021 per cent. of the following percentage of the amount prepaid:

Date of Prepayment	Percentage
Up to (and including) the fourth Loan Payment Date following the date of the Windmolen Loan Agreement.	3.00
From (but excluding) the fourth Loan Payment Date following the date of the Windmolen Loan Agreement to (and including) the eighth Loan Payment Date following the date of the Windmolen Loan Agreement.	2.00

[2] The first Loan Payment Date was 20 October 2013.

Date of Prepayment	Percentage
From (but excluding) the eighth Loan Payment Date following the date of the Windmolen Loan Agreement to (and including) the twelfth Loan Payment Date following the date of the Windmolen Loan Agreement.	1.00
Thereafter	0.00

The Windmolen Loans may also be repaid prior to the Windmolen Loan Maturity Date in the circumstances described below (see "*Common Terms Relating to the Loans*" below).

Windmolen Hedging Requirements

Windmolen Second Amended Cap Agreement

The Windmolen Parent was required to ensure that the Windmolen Second Amended Cap Agreement was in place on or prior to the Loan Business Day after the third utilisation of the Windmolen Loan (and upon the Windmolen Second Amended Cap Agreement becoming effective, it was required to execute or procure the execution by the relevant Chargor of the Windmolen Second New Assignment of Cap Agreement), which incorporates the following terms:

(a) 100 per cent. of the aggregate of the Windmolen Loans is capped against the interest rate risks that arise under the Windmolen Loan Agreement;

(b) the maximum strike price set at 2.25 per cent.;

(c) a term that expires no later than the Windmolen Loan Maturity Date;

(d) any payments made pursuant to the Windmolen Second Amended Cap Agreement to fall due on a Loan Payment Date; and

(e) the provider of the Windmolen Second Amended Cap Agreement must, at all times, be rated by each of the following rating agencies, with the following minimum ratings:

(i) Fitch: short term instruments with a rating of at least F1 and long term instruments with a rating of at least A; and

(ii) S&P: long term instruments with a rating of at least A.

The Windmolen Parent must ensure that, if the provider of the Windmolen Second Amended Cap Agreement at any time ceases to be rated in accordance with the ratings listed above (a "**Windmolen Cap Rating Event**"), the provider of the Windmolen Second Amended Cap Agreement notifies the Borrower Facility Agent and within 30 days of that Windmolen Cap Rating Event, commences posting collateral in cash in Euros and/or in the form of German Bunds on a weekly basis to a bank or securities account of the Windmolen Parent in accordance with the terms of the Windmolen Second Amendment Cap Agreement. Pursuant to the terms of the Windmolen Second Amended Cap Agreement, the requirement to post eligible cash collateral arises if a Windmolen Cap Rating Event is continuing for 20 days. See *"—Windmolen Loan Borrower Hedging Arrangements—Ratings Downgrade"* below for further details.

Windmolen Loan Accounts

Windmolen Accounts

Each Windmolen Borrower must maintain a current account designated the "**Windmolen Rent Account**" at the Windmolen Account Bank. Each Windmolen Obligor must maintain a current account designated the "**Windmolen General Account**" at the Windmolen Account Bank. The Windmolen Parent must maintain separate deposit accounts designated the "**Windmolen Capex Reserve Account**", the "**Windmolen Cash Pooling Account**" and the "**Windmolen Interest Reserve Account**" and a current account designated the "**Windmolen Disposals Account**". The Borrower Facility Agent has sole signing rights in relation to each Windmolen Rent Account, the Windmolen

Disposals Account, the Windmolen Capex Reserve Account, the Windmolen Interest Reserve Account and the Windmolen Cash Pooling Account. Each Windmolen Obligor has sole signing rights in relation to its Windmolen General Account.

The Borrower Facility Agent may request (acting reasonably, unless the Windmolen Account Bank has ceased or, in the reasonable opinion of the Borrower Facility Agent, is expected to cease, to have the Windmolen Account Bank Required Rating), that the Windmolen Accounts be moved to another bank that has the Windmolen Account Bank Required Rating and that operates bank accounts in The Netherlands. If the Borrower Facility Agent requests a change of account bank because the Windmolen Account Bank has ceased or, in the reasonable opinion of the Borrower Facility Agent, is expected to cease, to have the Windmolen Account Bank Required Rating, the Windmolen Borrowers shall ensure that, within 45 days of such request, each Windmolen Account is moved to another bank with the Windmolen Account Bank Required Rating that operates bank accounts in The Netherlands or, if the Windmolen Borrowers are unable to identify such a replacement bank, with a bank of a financial institution specified by the Borrower Facility Agent in consultation with the Windmolen Borrowers, such change of bank only being effective upon the terms of the Windmolen Loan Agreement.

"**Windmolen Account Bank Required Rating**" means in relation to a Windmolen Account Bank, that bank having:

(a) long term unsecured debt instruments in issue that:

(i) are neither subordinated nor guaranteed; and

(ii) have a rating of the following:

(A) "A" (or better) by Fitch; and

(B) "A" (or better) by S&P; and

(b) short term unsecured debt instruments in issue that:

(i) are neither subordinated nor guaranteed; and

(ii) have a rating of the following:

(A) "F1" (or better) by Fitch; and

(B) "A-1" (or better) by S&P,

or, in each case in relation to S&P or Fitch, any successor rating business.

Windmolen Rent Account

Each Windmolen Borrower must ensure that all Rental Income received by it, any payment received by a Windmolen Obligor under the Windmolen Second Amended Cap Agreement and any other amount received by it (except as otherwise provided for in the Windmolen Loan Agreement) is promptly paid into its Windmolen Rent Account. On each Loan Payment Date (and, in relation only to paragraphs (i) and (ii) below, upon the written request of the Windmolen Parent but not more than once in each calendar month), the Borrower Facility Agent is required to instruct the Windmolen Account Bank to withdraw and apply amounts standing to the credit of each Windmolen Rent Account in the following order:

(i) first, payment to the Windmolen General Account of the relevant Windmolen Borrower of any Service Charge Proceeds received and not previously applied (unless the Borrower Facility Agent has given notice to the Windmolen Parent of a Loan Event of Default);

(ii) secondly, payment of any irrecoverable operating expenses as detailed in the then current Windmolen Business Plan, any other operating expenses as may be approved by the Majority Lenders from time to time, any fees to the Windmolen Property Manager and any rental commission and any amounts in respect of VAT to the Windmolen General

Account of the relevant Windmolen Borrower, unless the Borrower Facility Agent has given notice to the Windmolen Parent of a Loan Event of Default;

(iii) thirdly, payment of ground rent due under any Head Lease and rent due under the Windmolen Parking Lease Agreement;

(iv) fourthly, payment *pro rata* of any unpaid fees, costs and expenses of the Borrower Facility Agent, the Borrower Security Agent or the Arranger under the Windmolen Finance Documents;

(v) fifthly, payment *pro rata* of accrued interest, fees or commission due but unpaid under the Windmolen Loan Agreement;

(vi) sixthly, payment *pro rata* of any principal due but unpaid under the Windmolen Loan Agreement (provided that on the first Loan Payment Date an aggregate amount equal to €1,020,000 (*pro rata* among the Windmolen Borrowers) was required to be credited to the Windmolen Capex Reserve Account and not be applied in repayment of the Windmolen Loans);

(vii) seventhly, payment to the Windmolen General Account of the Windmolen Parent of amount required to be applied in reimbursement of amounts spent on Windmolen Non-Recoverable Maintenance and Capex in the preceding quarter, provided that the relevant Windmolen Borrower has delivered to the Borrower Facility Agent receipts for such amounts and the project monitor has confirmed (with reliance for the Windmolen Finance Parties) that the relevant works have been completed;

(viii) eighthly, following the fourth Loan Payment Date, to the extent amounts have been withdrawn from the Windmolen Interest Reserve Account to fund a shortfall in the Windmolen Rent Account for payment of any due but unpaid interest under the Windmolen Loan Agreement, payments *pro rata* to the Windmolen Interest Reserve Account to ensure that an amount equal to the Windmolen Interest Reserve Level is standing to the credit of the Windmolen Interest Reserve Account;

(ix) ninthly, on each Loan Payment Date falling while the Windmolen DSCR ratio is less than 1.40:1, on the immediately preceding Loan Payment Date, first in prepayment of the Windmolen Loan made to the Windmolen Borrower and thereafter in prepayment of any other outstanding Windmolen Loans *pro rata* until (but excluding) the third consecutive Loan Payment Date on which Windmolen DSCR exceeds 1.50:1;

(x) tenthly, payments to the Windmolen Capex Reserve Account on a *pro rata* basis until amounts standing to the credit of that Account are equal to the Windmolen Capex Reserve Limit; and

(xi) eleventhly, provided that the Windmolen Capex Reserve Account is funded to an amount at least equal to the Windmolen Capex Reserve Limit, payment of any surplus into the Windmolen General Account of the relevant Windmolen Borrower.

The Borrower Facility Agent is only obliged to instruct the Windmolen Account Bank to make withdrawals from the Windmolen Rent Account in accordance with the requirements listed above or to withdraw an amount from the Windmolen Rent Account which should have been paid in to another Account and pay that amount to that other Account, if no Loan Event of Default is continuing. If a Loan Event of Default is continuing, the Borrower Facility Agent may instruct the Windmolen Account Bank to make withdrawals from, and apply amounts standing to the credit of, any Windmolen rent Account for any purpose for which money in any Account may be lawfully applied.

Windmolen Disposals Account

Each Windmolen Obligor shall ensure that any Windmolen Proceeds received are paid into the Windmolen Disposals Account. Any prepayment of the Windmolen Loans from the Windmolen Disposals Account will satisfy the amortisation requirements in relation to a Windmolen Loan in inverse chronological order. If no Loan Event of Default is continuing, the Borrower Facility Agent may withdraw any amount credited to the Windmolen Disposals Account up to an amount in

aggregate equal to any Insurance Proceeds paid into the Windmolen Disposals Account to apply those amounts to replace, repair or reinstate the asset(s) to which those Insurance Proceeds relate or in prepayment of the Windmolen Loans made to the Windmolen Borrower to which such Insurance Proceeds relate on the next Loan Payment Date after notification by the Windmolen Parent and thereafter in prepayment of the other outstanding Windmolen Loans *pro rata*, provided that if the terms of any relevant insurance policy, Lease Document or Head Lease require those amounts to be applied otherwise, the Borrower Facility Agent shall apply those amounts accordingly.

If no Loan Event of Default is continuing, the Borrower Facility Agent is required on the next Loan Payment Date after notifying the Windmolen Parent to withdraw any amounts credited to the Windmolen Disposals Account up to an amount in aggregate equal to any Acquisition Proceeds paid into the Windmolen Disposals Account and apply such amounts in prepayment *pro rata* of the Windmolen Loans. If no Loan Event of Default is continuing, the Borrower Facility Agent is required on the next Loan Payment Date after notifying the Windmolen Parent to withdraw any amount credited to a Windmolen Disposal Account up to an amount in aggregate equal to any Windmolen Net Sale Proceeds (together with the proceeds of any Windmolen Intercompany Loans made for the purposes of funding any shortfall in a Windmolen Disposals Amount paid into that Windmolen Disposals Account) and apply such amounts as follows:

(i) first, in or towards payment of prepayment fees and any other amount that is or will become due and payable as a result of those prepayments;

(ii) secondly, in or towards prepayment of the Windmolen Loan made to the relevant Windmolen Borrower to which such Windmolen Net Sale Proceeds relate; and

(iii) thirdly, after prepayment of such Windmolen Loan referred to above, in or towards prepayment of the other outstanding Windmolen Loans *pro rata*.

Windmolen Capex Reserve Account

The Windmolen Parent was required to ensure that on the Utilisation Date, €500,000 is credited to the Windmolen Capex Reserve Account and €2,700,000 was credited to the Windmolen Capex Reserve Account as the Windmolen Asbestos Reserve Amount. The Windmolen Parent may request that the Borrower Facility Agent transfer funds (other than funds in respect of the Windmolen Asbestos Reserve Amount) standing to the credit of the Windmolen Capex Reserve Account to the Windmolen General Account of the Windmolen Parent for application towards payment in respect of any completed Windmolen Non-Recoverable Maintenance and Capex, provided that the Borrower Facility Agent is under no obligation to transfer such funds unless the relevant part of the Windmolen Non-Recoverable Maintenance and Capex to which the transfer of those funds relates has been completed and the project monitor has inspected the relevant part of the Windmolen Non-Recoverable Maintenance and Capex and made certain confirmations to the Borrower Facility Agent. Upon receiving certain confirmations from an environmental expert, the Windmolen Parent may request that the Borrower Facility Agent transfers funds, within three Loan Business Days of such request, in respect of the Windmolen Asbestos Reserve Amount standing to the credit of the Windmolen Capex Reserve Account to the Windmolen General Account of the Windmolen Parent.

The Borrower Facility Agent must instruct the Windmolen Account Bank to transfer all amount standing to the credit of the Windmolen Capex Reserve Account to the Windmolen General Account of the Windmolen Parent on the Borrower Facility Agent being satisfied that all Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have been terminated. If a Loan Event of Default is continuing, the Borrower Facility Agent may instruct the Windmolen Account Bank to make withdrawals from, and apply amounts standing to the credit of, the Windmolen Capex Reserve Account for any purpose for which monies in any Windmolen Account may be lawfully applied.

Windmolen Interest Reserve Account

The Windmolen Parent must ensure that, by not later than the fourth Loan Payment Date and at all times thereafter, an amount equal to the Windmolen Interest Reserve Level is standing to the credit of the Windmolen Interest Reserve Account. The Borrower Facility Agent may instruct the Windmolen Account Bank to apply amounts standing to the credit of the Windmolen Interest Reserve Account to

fund any shortfall in any Windmolen Rent Account for payment of any due but unpaid interest under the Windmolen Loan Agreement in accordance with the payment waterfall described in "*—Windmolen Rent Account*" above. The Borrower Facility Agent is required to instruct the Windmolen Account Bank to transfer all amounts standing to the credit of the Windmolen Interest Reserve Account to the Windmolen General Account of the Windmolen Parent on the Borrower Facility Agent being satisfied that all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have been terminated. If a Loan Event of Default is continuing, the Borrower Facility Agent may instruct the Windmolen Account Bank to make withdrawals from, and apply amounts standing to the creditor of, the Windmolen Interest Reserve Account for any purpose for which monies in any Account may be lawfully applied.

Windmolen Cash Pooling Account

Provided that no Event of Default is continuing, the Windmolen Parent may at any time request the Borrower Facility Agent to make a payment from any Windmolen Account (other than any Windmolen General Account) to any other Account (other than a Windmolen General Account) provided that the Windmolen Parent may only make one request per Windmolen Account per Loan Interest Accrual Period. Any other payment made from one Windmolen Obligor to another may, at the request of the Windmolen Parent, be made via the Windmolen Cash Pooling Account. The Windmolen Parent must ensure that on each Loan Payment Date, the balance standing to the credit of the Windmolen Cash Pooling Account is zero. If a Loan Event of Default is continuing, the Borrower Facility Agent may instruct the Windmolen Account Bank to make withdrawals from, and apply amounts standing to the credit of, the Windmolen Cash Pooling Account for any purpose for which monies in any Windmolen Account may be lawfully applied.

Windmolen General Account

If no Loan Event of Default is continuing, a Windmolen Obligor may withdraw any amount from its Windmolen General Account. If an Event of Default is continuing, no Windmolen Obligor may withdraw any amount from its Windmolen General Account and the Borrower Facility Agent may instruct the Windmolen Account Bank to make withdrawals from, and apply amounts standing to the credit of, any Windmolen General Account for any purpose for which monies in any Windmolen Account may be lawfully applied.

Financial Covenants

The Windmolen Parent must ensure that the Windmolen DSCR will not at any time be less than 1.25:1 (the "**Windmolen DSCR Covenant**") and that the Windmolen Loan to Value will not at any time be more than 70 per cent. (the "**Windmolen LTV Covenant**").

"**Windmolen DSCR**" means the ratio of Windmolen Projected Net Rental Income to Windmolen Projected Finance Costs plus Windmolen Projected Amortisation.

"**Windmolen Loan to Value**" means the aggregate outstanding Windmolen Loans as a percentage of the Market Value of the Windmolen Obligors' interest in the Windmolen Properties set out in the then most recent Windmolen Valuation.

"**Windmolen Projected Net Rental Income**" means, in relation to any Relevant Period, the aggregate amount of Windmolen Net Rental Income estimated by the Borrower Facility Agent for that Relevant Period, provided that the Borrower Facility Agent shall assume that:

(a) a break clause under any Lease Document will be deemed to be exercised at the earliest date available;

(b) following the exercise of a break clause or the expiry of a Lease Document, that part of the Windmolen Property remains vacant;

(c) no such amount shall be included unless payable under an unconditional binding Lease Document;

(d) potential passing rent increases as a result of rent reviews shall not be included other than where there are fixed rental increases pursuant to the relevant Lease Document;

(e) rent payable by a tenant under an Occupational Lease that is more than one month in arrears on its rental payments shall not be included;

(f) any amount payable by a tenant that is insolvent shall be excluded;

(g) any passing rent linked to turnover shall not be included;

(h) any amount paid or payable in respect of the grant, surrender or variation of any Lease Document shall not be included;

(i) an amount equal to any amounts payable by the tenant under any Head Lease is deducted from that estimate;

(j) an amount equal to any rates, service charges, insurance premia, maintenance and other outgoings payable with respect to the Windmolen Properties (together with VAT to the extent that it is irrecoverable or any similar taxes or charges on any such amount), to the extent not fully funded by the tenants pursuant to the Lease Documents, is deducted from that estimate;

(k) an amount equal to any corporate costs shall not be included; and

(l) VAT to the extent that it is receivable in respect of any passing rent shall be deducted.

"**Windmolen Projected Amortisation**" means, in relation to any Relevant Period, the aggregate amount of scheduled principal due and payable under the Windmolen Loan during that Relevant Period.

"**Windmolen Projected Finance Costs**" means, in relation to any Relevant Period, the aggregate amount of interest and any other finance charges estimated by the Borrower Facility Agent to be payable to the Finance Parties under the Windmolen Finance Documents for that Relevant Period, on the assumption that Loan EURIBOR is at the Windmolen Twelve-Month Forward Loan EURIBOR Rate during that Relevant Period.

Cure Rights

If a breach of the Windmolen DSCR Covenant or Windmolen LTV Covenant occurs, a Loan Event of Default will not occur if the Windmolen Parent notifies the Borrower Facility Agent within 5 Loan Business Days of the breach that a Windmolen Obligor will remedy such breach and within 10 Loan Business Days of such breach, the relevant Windmolen Obligor prepays the Windmolen Loan in an amount such that immediately following such prepayment the Windmolen DSCR Covenant and the Windmolen LTV Covenant would be satisfied (the "**Windmolen Prepayment Financial Covenants Cure**") or deposit into an account secured in favour of the Borrower Facility Agent an amount to ensure compliance with the Windmolen DSCR Covenant and the Windmolen LTV Covenant if that amount were applied to prepay the Windmolen Loan (the "**Windmolen Deposit Financial Covenant Cure**"). The Borrower Facility Agent will release such deposit into the Windmolen General Account of the relevant Windmolen Obligor only after the requirements of the Windmolen DSCR Covenant and the Windmolen LTV Covenant have been complied with on the next two consecutive Loan Payment Dates without taking into account such deposit. If the requirements of the Windmolen DSCR Covenant and the Windmolen LTV Covenant have not been complied with on the next two consecutive Loan Payment Dates without taking into account such deposit, the Borrower Facility Agent will, at that time, apply such deposit in prepayment of the Windmolen Loan. No Windmolen Obligor is entitled to exercise any of the Windmolen Prepayment Financial Covenants Cure or the Windmolen Deposit Financial Covenant Cure more than once in relation to any two consecutive Loan Payment Dates and more than four times in aggregate during the term of the Windmolen Loan. In addition, no Windmolen Obligor is entitled to exercise the Windmolen Deposit Financial Covenant Cure more than once during the term of the Windmolen Loan.

Valuations and Annual Business Plan

The Borrower Facility Agent may obtain a Windmolen Valuation in each of the Windmolen Parent's financial years. The costs and expenses of such Windmolen Valuation will be borne by the Windmolen Borrowers if the Windmolen Valuer is instructed to carry out such Windmolen Valuation by the Borrower Facility Agent on or after 1 October in each financial year; otherwise, subject to the

following sentence, the cost of such Windmolen Valuation shall be borne by the Windmolen Lenders. In addition to any Windmolen Valuation requested by the Borrower Facility Agent pursuant to the two immediately preceding sentences, the Borrower Facility Agent may request a Windmolen Valuation at any time. If a Loan Event of Default (or an event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Windmolen Finance Documents, or any combination thereof) (a "**Loan Default**")) is continuing as a result of a Windmolen Valuation requested by the Borrower Facility Agent pursuant to the sentence above, the costs and expenses of such Windmolen Valuation will be borne by the Windmolen Borrower and if no Loan Default is continuing as a result of any such Windmolen Valuation, the costs and expenses of such Windmolen Valuation will be borne by the Windmolen Lender.

In addition, with respect to the Windmolen Loan Agreement, the Windmolen Parent must supply the Borrower Facility Agent with a business plan in respect to the next financial year in the agreed form for the approval in writing by the Majority Lenders (the "**Windmolen Business Plan**"), as soon as the Windmolen Business Plan becomes available, but no later than 31 December of each year and must provide an updated Windmolen Business Plan in certain circumstances. Each Windmolen Business Plan must include capital expenditure projected to be made by the Windmolen Group during each financial quarter of that financial year, irrevocable operating expenses projected to be incurred by the Windmolen Group during each financial quarter of that financial year, taxes projected to be payable by the Windmolen Group on any Rental Income received during each financial quarter of that financial year and a budget for the next financial year.

Windmolen Property Management

Windmolen Property Manager

On 16 and 17 July 2013, pursuant to property management agreements entered into between NL Asset Management B.V. (the "**Windmolen Property Manager**") and each of De Reling (Dronten) B.V., EusebiusBS B.V., Pompenburg (Rotterdam) B.V., Monchyplein (Den Haag) B.V., Johan H (Amsterdam) B.V., Karperstraat (Amsterdam) B.V. and LvzH (Rijswijk) B.V., and on 20 January 2014, pursuant to a property management agreement entered into between the Windmolen Property Manager and Wilhelminaplein (Rotterdam) B.V., (together, the "**Windmolen Property Management Agreements**") the Windmolen Property Manager was appointed to provide certain property management services in relation to the Properties owned by the Windmolen Borrowers listed above.

Management Duties

The duties of the Windmolen Property Manager pursuant to the Windmolen Property Management Agreements include drafting yearly strategic plans and long term maintenance budgets, coordinating periodic valuations and redevelopments of the relevant Properties, the collection of rent and managing lease agreements and relationships with tenants. The Windmolen Property Manager is required to provide daily maintenance services to the relevant Properties, and to recruit the staff required to undertake such maintenance and other works at the relevant Properties. The Windmolen Property Manager is entitled to a total annual property management fee of an amount which is comprised of: (i) basis remuneration and (ii) additional remuneration (for certain activities, to the extent they are performed by it) and calculated in accordance with the schedule set out in the Windmolen Property Management Agreements. The projected aggregate management fee for 2014 is €693,806.

The liability of the Windmolen Property Manager under the Windmolen Property Management Agreements is limited to the amount paid out under the liability insurance which is held by the Windmolen Property Manager.

Windmolen Duty of Care Agreement

Pursuant to a duty of care agreement dated 20 January 2014 entered into between the Windmolen Property Manager, the Windmolen Borrowers and the Existing Borrower Security Agent (the "**Windmolen Duty of Care Agreement**") (the benefit of which will be transferred to the Borrower Security Agent in connection with the Borrower Security Agent Transfer) the Windmolen Property Manager has undertaken to exercise all reasonable skill, care and diligence in performing its obligations under the Windmolen Property Management Agreements and to comply in full with the

terms of and fulfil its obligations set out in the Windmolen Property Management Agreements. In addition, it has agreed to maintain professional indemnity insurance with insurers of repute in the Netherlands with a limit of not less than €2,000,000.

Pursuant to the Windmolen Duty of Care Agreement, the Windmolen Property Manager has agreed not to suspend the performance of its or rescind or terminate any of the Windmolen Property Management Agreements or its appointment as managing agent unless it has first given the Windmolen Borrowers and the Borrower Security Agent at least 15 days' prior written notice of its intention to do so. During such 15-day period, the Windmolen Property Manager is required to continue to fully perform its obligations under the Windmolen Property Management Agreements. If the Windmolen Property Manager is in material breach of its obligations under the Windmolen Duty of Care Agreement or the Windmolen Property Management Agreements, the Borrower Security Agent may require the Windmolen Borrowers to terminate any of the Windmolen Property Management Agreements and appoint a new managing agent on terms approved by the Borrower Security Agent.

Additionally, if a Loan Event of Default has occurred and is continuing, the Borrower Security Agent may elect to appoint a receiver in respect of any asset of the relevant Windmolen Borrower, exercise any power of sale or take possession as mortgagee of such asset, perform the obligations of the relevant Windmolen Borrower under the Windmolen Property Management Agreement to which it is a party or immediately terminate the relevant Windmolen Property Management Agreement and appoint a new managing agent.

Additional Indebtedness

The Windmolen Obligors have agreed not to incur any financial indebtedness other than in certain limited exceptions including financial indebtedness arising under the Windmolen Finance Documents or financial indebtedness which is subordinated pursuant to the Windmolen Subordination Agreement.

Windmolen Intercompany Loan Agreements

The Windmolen Obligors entered into the following Dutch law governed intercompany loan agreements:

(a) a €6,000,000 loan agreement between LvZH (Rijswijk) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(b) a €18,000,000 loan agreement between De Reling (Dronten) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(c) a €19,500,000 loan agreement between EusebiusBS (Arnhem) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(d) a €7,500,000 loan agreement between Johan H (Amsterdam) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(e) a €7,500,000 loan agreement between Monchyplein (Den Haag) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(f) a €6,000,000 loan agreement between Pompenburg (Rotterdam) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(g) a €52,000,000 loan agreement between Seven Assets Holding B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(h) a €4,409,879 loan agreement between LvZH (Rijswijk) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(i) a €17,818,151 loan agreement between De Reling (Dronten) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(j) a €19,553,443 loan agreement between EusebiusBS (Arnhem) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(k) a €12,582,830 loan agreement between Karperstraat (Amsterdam) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(l) a €8,000,207 loan agreement between Monchyplein (Den Haag) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(m) a €7,518,290 loan agreement between Pompenburg (Rotterdam) B.V. as borrower and Garco Group B.V. as lender dated 10 July 2013;

(n) a €4,000,000 loan agreement between Monchyplein (Den Haag) B.V. as borrower and Seven Assets Holding B.V. as lender dated 10 July 2013;

(o) a €6,000,000 loan agreement between Pompenburg (Rotterdam) B.V. as borrower and Seven Assets Holding B.V. as lender dated 10 July 2013;

(p) a €6,000,000 loan agreement between Karperstraat (Amsterdam) B.V. as borrower and Seven Assets Holding B.V. as lender dated 10 July 2013;

(q) a €4,000,000 loan agreement between LvZH (Rijswijk) B.V. as borrower and Seven Assets Holding B.V. as lender dated 10 July 2013; and

(r) a €8,000,000 loan agreement between Johan H (Amsterdam) B.V. as borrower and Seven Assets Holding B.V. as lender dated 10 July 2013,

together, the "**Windmolen Intercompany Loan Agreements**".

However, the Windmolen Borrowers have pledged their rights to the receivables under the Windmolen Intercompany Loan Agreements pursuant to the Windmolen Netherlands Law Loan Security Agreements.

The Windmolen Intercompany Loans are also fully subordinated and subject to standstill provisions with regard to any amounts due in relation to the Windmolen Intercompany Loans pursuant to the English law governed Windmolen Subordination Agreement entered into on 19 July 2013 between, among others, each Windmolen Obligor and the Borrower Facility Agent (the "**Windmolen Subordination Agreement**").

Pursuant to the Windmolen Subordination Agreement, each Windmolen Obligor agreed that any liabilities owing to it by any other Windmolen Obligor (including pursuant to any intercompany loans) would be subordinated in right of payment to all amounts owing by the Windmolen Obligors to the Finance Parties under or in connection with the Finance Documents.

Under the Windmolen Subordination Agreement each of the Windmolen Obligors agreed, amongst other things, that it would not (and the Windmolen Parent agreed to ensure that any member of the Borrower Group in respect of the Windmolen Loan would not) without the consent of the Borrower Facility Agent or except where already permitted by a Finance Document, demand or receive payment of, or take any action to enforce any, amounts owing to it by any Windmolen Obligor or initiate or support any steps in connection with the insolvency, winding up or similar proceedings against any Windmolen Obligor or otherwise exercise any remedy for the recovery of amounts owing to it by any Windmolen Obligor until all amounts owing by the Windmolen Obligors under the Finance Documents have been unconditionally and irrevocably paid and discharged in full.

For a summary of the common terms relating to the Orange Loan and the Windmolen Loan, see "*Common Terms Relating to the Loans*" below.

COMMON TERMS RELATING TO THE LOANS

Repayments of Principal and Interest Due under the Loan Agreements

Each Loan Agreement provides that the relevant Borrower is required to pay accrued interest and to make scheduled repayments of principal on each relevant Loan Payment Date.

Interest

The rate of interest on the relevant Loan for each interest period is the aggregate of the relevant Loan Margin and Loan EURIBOR. Each interest period under the Loans commences on the last day of the immediately preceding interest period and ends on the next relevant Loan Payment Date (the "**Loan Interest Accrual Period**"). If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, (aside from, in respect of the Orange Borrower, an Orange Borrower Hedging Arrangement, in respect of which interest shall accrue on any overdue amount in accordance with the provisions of the relevant Orange Borrower Hedging Arrangement) interest will accrue on the overdue amount from the due date up to the date of actual payment at a rate which is the sum of 2 per cent. and the rate which would have been payable if the overdue amount had constituted a loan for successive interest periods each of a duration selected by the Borrower Facility Agent (acting reasonably). Unpaid default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each such interest period.

Principal and Amortisation

Each of the Loan Agreements provides that the Borrowers are required to repay their respective Loans in quarterly instalments with all amounts outstanding repayable in full on the Orange Loan Maturity Date or the Windmolen Loan Maturity Date (as applicable).

Prepayment on Illegality

If it becomes unlawful for any Lender to perform any of its obligations as contemplated by the relevant Loan Agreement or to make, fund, issue or maintain its participation in the relevant Loan (or it becomes unlawful for an affiliate of any Lender to do so), the relevant Lender is required to notify the Borrower Facility Agent. Following notice of such facts from the Borrower Facility Agent to the Orange Borrower or the Windmolen Parent (as applicable), each Borrower is required to repay the relevant Lender's participation in the relevant Loan on the last day of the relevant interest period occurring after receiving such notice (or in the case of the Windmolen Loan, the Windmolen Parent receiving such notice) or, if earlier, the date specified by the relevant Lender in the notice delivered to the Borrower Facility Agent (being no earlier than the last day of any applicable grace period permitted by law).

Prepayment of Insurance Proceeds

Under each of the Loan Agreements, each Obligor is required, save to the extent required otherwise by any Lease Document, to ensure that any proceeds (other than in relation to third party liabilities or loss of rent) received by it or any other Obligor under or pursuant to any insurance policy (or equivalent) after the date of the relevant Loan Agreement are paid directly into the Orange Proceeds Account or the Windmolen Disposals Account (as applicable) ("**Insurance Proceeds**"), save that each such Obligor shall not be required to apply any such insurance proceeds that do not in aggregate (a) in the case of the Orange Loan, exceed €200,000 in relation to each claim under any insurance policy (or equivalent), or (b) in the case of the Windmolen Loan, exceed €100,000 in relation to each claim under any insurance policy (or equivalent). Amounts on deposit in the Orange Proceeds Account are required to be applied as described under "*Specific Terms in Relation to the Orange Loan—Orange Loan Accounts—Orange Proceeds Account*" above. Amounts on deposit in the Windmolen Disposal Account are required to be applied as described under "*Specific Terms Relating to the Windmolen Loan—Windmolen Loan Accounts—Windmolen Disposals Account*" above.

Right of Replacement or Repayment and Cancellation in Respect to a Single Lender

If:

(a) any sum payable to any Lender by an Obligor is required to be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required in the event a tax deduction is required by law to be made to an Obligor;

(b) any Lender claims indemnification from an Orange Obligor or the Windmolen Parent (as the case may be) under the indemnity given by each Orange Obligor or the Windmolen Parent (as the case may be) where each Obligor or the Windmolen Parent (as the case may be) agrees to pay to a protected party an amount equal to the loss, liability or cost which that protected party determines will be or has been (directly or indirectly) suffered for or on account of tax by that protected party in respect of a Finance Document or the indemnity given by each Orange Obligor or the Windmolen Parent (as the case may be) where each Orange Obligor or the Windmolen Parent (as the case may be) agrees to pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of the relevant Loan Agreement or (iii) the implementation or application of or compliance with Basel III or, in the case of the Orange Loan Agreement only, CRD IV,

the Orange Borrower or the Windmolen Parent (as the case may be) may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Borrower Facility Agent notice of the cancellation of the commitment of that Lender and its intention to procure the repayment of that Lender's participation in the relevant Loans or give the Borrower Facility Agent notice of its intention to replace that Lender. On the last day of each Loan Interest Accrual Period which ends after the Orange Borrower or the Windmolen Parent (as the case may be) has given notice of such cancellation of the commitment (or, if earlier, the date specified by the Orange Borrower or the Windmolen Parent (as the case may be) in that notice), the relevant Borrower(s) to which a Loan is outstanding shall repay that Lender's participation in the relevant Loan. In the circumstances described in paragraphs (a) and (b) above, the Orange Borrower may on 15 Loan Business Days prior notice or, as the case may be, the Windmolen Parent may, on 5 Loan Business Days' prior notice to the Borrower Facility Agent and that Lender, replace that Lender by requiring that Lender to transfer all (and not parts only) of its rights and obligations under the relevant Loan Agreement to another Lender under the relevant Loan Agreement or other bank, financial institution, trust, fund or other entity selected by the Orange Borrower or the Windmolen Parent (as the case may be) which assumes all the obligations of the transferring Lender for a purchase price payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding relevant Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the relevant Finance Documents. Such replacement of a Lender is subject to the following conditions:

(a) the Orange Borrower or the Windmolen Parent (as the case may be) has no right to replace the Borrower Facility Agent;

(b) neither the Borrower Facility Agent nor any relevant Lender has any obligation to find a replacement Lender;

(c) the relevant Lender being replaced is not required to pay or surrender any of the fees received by such Lender pursuant to the relevant Finance Documents; and

(d) the relevant Lender will only be obliged to transfer its rights and obligations once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

Representations and Warranties

Under the terms of each Loan Agreement, each Obligor made or makes, as appropriate, representations and warranties to each Finance Party on the date of the relevant Loan Agreement and, in respect of certain of such representations and warranties, on certain other dates including, on the first date of each Loan Interest Accrual Period and on the date of each Utilisation Request. The representations and warranties relate to matters which are normally the subject of representations and warranties in loan agreements secured on similar commercial real estate and include representations and warranties as to (a) the formation, power and authority of each Obligor; (b) the validity and enforceability of the relevant Transaction Document; (c) no conflict with applicable law, its constitutional documents or any agreement binding on it or any of its assets; (d) no Loan Event of Default; (e) all requisite authorisations having been obtained; (f) no material litigation; (h) the accuracy of information supplied; (i) the ownership of the Properties and (j) no breach of law at any of the Properties. Each Obligor also represents that, no Obligor has traded or carried on any business or entered into any contract, other than as contemplated by or in connection with the relevant Loan Transaction Documents. In addition, each Obligor represents that no works council (*ondernemingsraad*) has been established and no Obligor is in the process of establishing a works council.

General Undertakings

The general undertakings by each Obligor under the relevant Loan Agreement include covenants as to matters relating to each Obligor and the relevant Loan Transaction Documents and the Properties. These include undertakings by each Obligor (a) to comply with any authorisation required under any law or regulation of its jurisdiction of incorporation to perform its obligations under the relevant Loan Transaction Documents and to ensure the legality, validity, enforceability or admissibility of a relevant Loan Transaction Document and to carry out any required perfection of security; (b) to comply with all laws to which it may be subject; (c) to pay all taxes required to be paid by it within the time period allowed for payment without incurring any penalties for late or non-payment; (d) not to create or permit to subsist any Security over any of its assets (other than certain permitted security or Security or quasi-security created pursuant to any relevant Finance Documents); (e) not to enter into a single or series of transactions to sell, lease, transfer or otherwise dispose of any asset (subject to certain permitted disposals as described in "*—Disposal of the Properties"* below; (f) not to enter into any amalgamation, demerger, merger or corporate reconstruction; (g) not to invest or acquire any share in, or any security issued by, any person, or any interest therein or in the capital of any person or make any capital contribution to any person or invest in or acquire any asset, business or going concern, or the whole or substantially the whole of the assets or business of any person, or any assets that constitute a division or operating unit of the business of any person (subject to certain exceptions); (h) not to trade, carry on any business, own any asset or incur any liability (other than in connection with the ownership and management of its interest in the Properties or any liabilities incurred, or Security created, under the relevant Loan Transaction Documents or Finance Documents; (i) to maintain all its assets necessary for the conduct of its business; (j) ensure that its obligations under the relevant Finance Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors (except for obligations mandatorily preferred by law applying to companies generally); (k) not to enter into any contract or arrangement with or for the benefit of any other person (subject to certain exceptions); (l) not to incur or allow to remain outstanding any financial indebtedness (subject to certain exceptions); (m) not to be a creditor in respect of any financial indebtedness (subject to certain exceptions); (n) not to issue or allow to remain outstanding any guarantees in respect of any liability or obligation of any person (apart from certain exceptions including guarantees arising under the relevant Finance Documents); (o) not to pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or defease, any monies, debts or liabilities due, owing or incurred by an Obligor; declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any of its shares; or reduce, return, purchase, repay, cancel or redeem any of its shares (subject to certain exceptions); (p) not to issue any shares to any person or grant any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share of any member of the relevant Borrower Group or alter any right attaching to any share capital of any member of the relevant Borrower Group (apart from the issue by a relevant Obligor to any relevant Obligor, provided the new shares are subject to the same security as the shares already in issue); (o) not to amend, terminate, give any waiver or consent under, or agree or decide not to enforce, in whole or in part, any term or condition of any Acquisition Document

(apart from certain exceptions); and (p) to co-operate with the Finance Parties in any securitisation, syndication or Pfandbrief transactions.

Disposal of the Properties

Under each Loan Agreement, the Obligors are generally restricted from disposing of any asset subject to certain exceptions. Pursuant to the terms of the Orange Loan Agreement, the restriction does not apply to the disposal of an Orange Property or of all or any shares in an Orange Propco Guarantor that owns an Orange Property if:

(a) that sale or transfer is on arm's length terms (and that sale will be deemed to be at arm's length if it is a sale to an entity that is neither an affiliate nor a related fund of any Orange Obligor);

(b) no Loan Event of Default in relation to the Orange Loan is continuing or would result from the sale or transfer;

(c) the Orange Borrower has provided the Borrower Facility Agent, no later than three Loan Business Days before the date of the sale, lease, transfer or other disposal, with a certificate signed by one of its directors confirming, in reasonable detail and in form and substance satisfactory to the Borrower Facility Agent, that the Loan Payment Date immediately following the date of that sale, lease, transfer or other disposal will not be an Orange Prepayment Interest Payment Date (as defined below);

(d) the Orange Net Sale Proceeds received by the relevant Orange Obligor in connection with that sale, lease, transfer or other disposal (together with any cash payments into the Orange Proceeds Account that are wholly funded from the proceeds of an Orange New Shareholder Injection, an Orange Subordinated Creditor Loan and/or using proceeds standing to the credit of the Orange General Accounts (and which are permitted to be paid out of the Orange General Account in accordance with the Orange Loan Agreement) for the purpose of funding any shortfall in such Orange Net Sale Proceeds (the "**Orange Disposal Top-Up Payment**") are not less than the aggregate of the Orange Release Amount in relation to that Orange Property or, in the case of a disposal of shares in an Orange Propco Guarantor, the Orange Release Amount in relation to all the Orange Property owned by that Orange Propco Guarantor and any Orange Prepayment Charges resulting from the prepayment of those Orange Net Sale Proceeds and, if applicable, the Orange Disposal Top-Up Payment; and

(e) the Orange Net Sale Proceeds received by the relevant Orange Obligor in connection with the sale, lease, transfer or other disposal are paid directly into the Orange Proceeds Account together with any Orange Disposal Top-Up Payment (which, once paid, will constitute Orange Net Sale Proceeds for the purposes of the Orange Loan Agreement).

Pursuant to the terms of the Windmolen Loan Agreement, the restriction does not apply to the disposal of a Windmolen Property or all or any shares in a Windmolen Borrower if:

(i) that sale or transfer is on an arm's length basis;

(ii) no Loan Event of Default in continuing or would result from the sale or transfer;

(iii) the Windmolen Net Sale Proceeds received by the relevant Windmolen Obligor in connection with the sale or transfer of that Windmolen Property or shares in a Windmolen Borrower are (together with the proceeds of any loans made by a Windmolen Subordinated Creditor under the Windmolen Intercompany Loans for the purpose of funding any shortfall in a Windmolen Disposals Amount) not less than the relevant Windmolen Disposals Amount; and

(iv) the Windmolen Net Sale Proceeds received by the relevant Windmolen Obligor in connection with the sale or transfer of that Windmolen Property or shares in a Windmolen Borrower are (together with the proceeds of any relevant loan referred to in paragraph (3) above) paid directly into the Windmolen Disposals Account.

Information Undertakings

The Orange Borrower or the Windmolen Parent (as the case may be) is required to supply to the Borrower Facility Agent, its audited and (but only if available, in the case of the Windmolen Loan Agreement) consolidated financial statements for each financial year and the financial statements of each Obligor for each financial year, as soon as the same become available, but in any event within 180 days after the end of its financial years. In addition, under the Orange Loan Agreement, the Orange Borrower is required to supply its unaudited consolidated financial statements for each financial half year and the unaudited financial statements of each Orange Obligor for each financial half year, as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years. Under the Windmolen Loan Agreement, the Windmolen Parent is required to supply its financial statements for each financial quarter and the financial statements of each Windmolen Obligor for each financial quarter, as soon as the same become available, but in any event within 60 days after the end of each financial quarter. Each Obligor must also promptly notify the Borrower Facility Agent and the Borrower Security Agent of any Loan Event of Default upon becoming aware of its occurrence, and supply to the Borrower Facility Agent (a) in the case of the Orange Loan Agreement, all documents relevant to the interests of the Finance Parties dispatched by any Orange Obligor to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched, and (b) in the case of the Windmolen Loan Agreement, all documents required by law or regulation to be dispatched by each Windmolen Obligor to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched. In addition, each Obligor must also promptly supply to the Borrower Facility Agent the details of any material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the relevant Group.

Property Monitoring Report and Compliance Certificate

The Orange Borrower or the Windmolen Parent (as the case may be) is required to supply to the Borrower Facility Agent a Property Monitoring Report in respect of the then current Loan Interest Accrual Period ending on that Loan Payment Date, as soon as such Property Monitoring Report becomes available, but in any event no later than 5 Loan Business Days before each Loan Payment Date. The Orange Borrower or the Windmolen Parent (as the case may be) must also deliver a compliance certificate (a "**Compliance Certificate**") at the same time as the delivery of the Property Monitoring Report, setting out in reasonable detail computations as to compliance with the relevant financial covenants as described above, as at the relevant Loan Payment Date falling immediately after the delivery of the Property Monitoring Report in substantially the same form as the initial Property Monitoring Report delivered. In addition, the Compliance Certificate delivered under the Windmolen Loan Agreement must also include confirmation that all amounts due and payable by Wilhelminaplein (Rotterdam) B.V. under the Windmolen Parking Lease Agreement have been paid.

Property Managers

Under each of the Loan Agreements, the Obligors are not permitted to appoint or terminate the appointment of any property manager in respect of a Property (a "**Property Manager**") without the prior written consent of the Majority Lenders (in the case of the Orange Loan Agreement, acting reasonably (unless a Loan Event of Default is then continuing)). Further, no Obligor shall amend or give any waiver or consent under any agreement between the relevant Borrower and a Property Manager in relation to the management of a Property (a "**Property Management Agreement**") or any Duty of Care Agreement (save for amendments, waivers or consents which are minor or technical or have been approved in writing by the Borrower Facility Agent (in the case of the Orange Loan Agreement, acting reasonably unless a Loan Event of Default which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Orange Finance Documents or any combination of any of the foregoing) be a Loan Event of Default, is continuing)). Each Obligor must procure that each Property Manager enters into a Property Management Agreement with it and a Duty of Care Agreement with it, the Borrower Facility Agent and the Borrower Security Agent in the form agreed under the relevant Loan Agreement and each Property Manager acknowledges to the Borrower Security Agent that it has notice of the Security created pursuant to the relevant Finance Documents, and further, in respect of the Orange Loan Agreement only, that it agrees to pay all Rental Income received by it into the relevant Orange Property Operating Account without withholding, set off or counterclaim.

Property Undertakings

Capital Expenditure

Pursuant to the Orange Loan Agreement, each Orange Obligor must ensure that any works carried out and any capital expenditure incurred pursuant to any repairs required to the Orange Properties are carried out in accordance with the principles of good estate management and to a standard consistent with existing works at the relevant Orange Property and are funded from the balance standing to the credit of an Orange General Account.

Pursuant to the Windmolen Loan Agreement, each Windmolen Obligor is only permitted to incur capital expenditure which is Windmolen Approved Capex and which is with respect to:

(a) the maintenance and repair of all or any part of a Windmolen Property;

(b) the improvement or refurbishment of all or any part of a Windmolen Property; or

(c) any tenant fit-out works relating to all of any part of the Windmolen Property, if such works are (i) carried out in accordance with the principles of good estate management and to a standard consistent with existing works at the Windmolen Property; and (ii) funded from the balance standing to the credit of the Windmolen General Account of the relevant Windmolen Obligor.

For the purposes of the Windmolen Loan Agreement, "**Windmolen Approved Capex**" means the programme of capital expenditure which is specifically detailed in the initial business plan, in the Windmolen Hoofddorp Capex Schedule, in the schedule of capital expenditure prepared by the CVO Group to be carried out in respect of the Windmolen Rotterdam, Wilhelminaplein Property or any other capital expenditure specifically detailed in a Windmolen Business Plan.

Insurance

Each Obligor must effect and maintain, in a form and substance satisfactory to the Borrower Facility Agent with an insurance company or underwriter which is satisfactory to the Borrower Facility Agent (and in the case of the Orange Loan Agreement, has and at all times maintains the Orange Required Rating) (i) insurance in respect of any Property on a full reinstatement basis in a sum or sums at least equal to their full reinstatement value (including site clearance costs, professional fees and not less than three years' loss of Rental Income), (ii) insurance in respect of each Property against loss or damage by fire and other risks normally insured against by persons owning similar properties under a comprehensive insurance policy, whether caused by acts of terrorism or otherwise; (iii) insurance against third party liability and public liability; and (iv) such other insurance as a similar prudent company would have. In the case of the Orange Loan Agreement, if, at any time, an insurance company or underwriter, or group thereof that has provided such insurance fails to have the Orange Required Rating, the Orange Borrower is required to promptly notify the Borrower Facility Agent of such event and ensure that, within 14 days of request by the Borrower Facility Agent, such insurance is put in place with an insurance company or underwriter, or group thereof with the Orange Required Rating, or if the Orange Borrower is unable to identify any such insurance company or underwriter, with an insurance company or underwriter or group thereof, specified by the Borrower Facility Agent in consultation with the Orange Borrower. Each such insurance policy must contain a standard mortgagee clause under which the insurance will not be vitiated or avoided against the Borrower Security Agent as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of any insured party and a waiver of all rights of subrogation; and terms providing that the insurance will not, as far as the Borrower Security Agent is concerned, be invalidated for failure to pay any premium due without the insurer first giving to the Borrower Security Agent not less than 30 days' written notice. Each such insurance policy, except in the case of insurance against third party liability and public liability, must name the Borrower Security Agent as co-insured and sole loss payee.

Each Obligor is required, save to the extent required otherwise by a Lease Document, to ensure that any Insurance Proceeds (other than Windmolen Excluded Recovery Proceeds) (as the case may be) are paid directly into the Orange Proceeds Account or the Windmolen Disposals Account (as applicable) as detailed in "*—Repayments of Principal and Interest due under the Loan Agreements—Prepayment of Insurance Proceeds*" above and such amounts on deposit in such accounts are

required to be applied as described under "*Specific Terms in Relation to the Orange Loan—Orange Loan Accounts—Orange Proceeds Account*" and "*Specific Terms in Relation to the Windmolen Loan—Windmolen Loan Accounts—Windmolen Disposal Account*" above, as the case may be.

Occupational Leases

Each Loan Agreement restricts the ability of an Obligor to take certain actions in relation to Occupational Leases without the Borrower Facility Agent's prior written consent. Such restrictions include:

(a) entering into or granting any Lease Documents in the case of the Windmolen Loan Agreement or any Orange Material Lease Document in the case of the Orange Loan Agreement;

(b) consenting to any assignment or sub-letting of any tenant's interest under any Lease Document in the case of the Windmolen Loan Agreement or any Orange Material Lease Document in the case of the Orange Loan Agreement;

(c) agree to any rent reviews in respect of any Lease Document in the case of the Windmolen Loan Agreement or any Orange Material Lease Document in the case of the Orange Loan Agreement;

(d) amend, waive, release or vary any provision of any Lease Document in the case of the Windmolen Loan Agreement or any Orange Material Lease Document in the case of the Orange Loan Agreement;

(e) exercise any option or power to break, terminate or extend any Lease Document in the case of the Windmolen Loan Agreement or any Orange Material Lease Document in the case of the Orange Loan Agreement; or

(f) release, agree to release or consent to the release of any guarantor from its obligations under any Lease Document in the case of the Windmolen Loan Agreement or any Orange Material Lease Document in the case of the Orange Loan Agreement,

provided however that, unless a Loan Event of Default is continuing, the restrictions in paragraphs (a) to (f) above shall not apply under the Windmolen Loan Agreement to (i) the entry into or grant on arm's length terms and in accordance with the principles of good estate management of any Lease Document, for a term of at least 5 years in respect of office space and 3 years in respect of retail space, which is not in existence as at the date of the Windmolen Loan Agreement or any agreement to rent reviews and surrenders in respect of any Lease Document which, when aggregated with any other Lease Document in relation to the same Windmolen Property and the same tenant, accounts for less than 5 per cent. of the aggregate Windmolen Net Rental Income of the Windmolen Group, or (ii) any amendment, waiver, release or variation of a Lease Document or any assignment or sub-letting of any tenant's interest under any Lease Document which:

(i) would not give rise to a reduction in the Windmolen Net Rental Income relating to the Windmolen Group by more than 5 per cent. per annum;

(ii) does not introduce or trigger the exercise of a break option;

(iii) is carried out in accordance with the principles of good estate management; and

(iv) would not cause the Windmolen DSCR to be less than 1.40:1,

and provided further that such consent of the Borrower Facility Agent will not be required under the Orange Loan Agreement provided that the Rental Income receivable under the relevant Orange Material Lease Document is greater than or equal to the estimated rental value set out in the Orange Budget for the Orange Property to which the Orange Material Lease Document relates and the term (excluding any rent free periods) under the Orange Material Lease Document ends no earlier than the term contemplated in the Orange Budget for the Orange Property to which the Orange Material Lease Document relates.

Environmental Matters

Pursuant to each Loan Agreement, each Obligor must ensure that it complies with all relevant Environmental Laws to which it may be subject and obtain and comply with all environmental authorisations required in connection with its business and/or the relevant Properties, where failure to do so (in the case of the Orange Loan) has, or is likely to have, or (in the case of the Windmolen Loan) might, have a Material Adverse Effect. In addition, each Obligor must promptly notify the Borrower Facility Agent upon becoming aware of any relevant Environmental Claim, any communication received by it in respect of any actual or alleged breach of or liability under relevant Environmental Law, or any facts or circumstances which shall or are reasonably likely to result in any relevant Environmental Claim, which, if substantiated, might have a Material Adverse Effect, result in any liability for a relevant Finance Party or materially or adversely affect the market value of a Property.

Default

The Loan Agreements contain the typical loan events of default (each, a "**Loan Event of Default**") including (a) non-payment of sums due (subject to a three Loan Business Day grace period for a non-payment caused by administrative or technical error or a disruption event), (b) breach of financial covenants (unless cured as described under "*Specific Terms in Relation to the Orange Loan—Financial Covenants—Cure Rights"* and "*Specific Terms Relating to the Windmolen Loan—Financial Covenants—Cure Rights*" above), (c) breach of the terms of the relevant Loan Transaction Documents (subject to a 10 Loan Business Day cure period), other financial indebtedness not being paid when due nor within any applicable grace period or being declared due (except with respect to an aggregate amount of financial indebtedness less than €100,000 (in the case of the Orange Loan) or €50,000 (in the case of the Windmolen Loan), insolvency of an Obligor and analogous events, insolvency proceedings with respect to an Obligor (except where such proceedings are frivolous or vexatious and discharged, stayed or dismissed within 20 days (in the case of the Orange Loan) or 14 days (in the case of the Windmolen Loan) or (in the case of the Orange Loan) the Majority Lenders determine that a Material Adverse Effect exists, has occurred or could reasonably be expected to occur, or (in the case of the Windmolen Loan) any event or circumstance occurs which, in the opinion of the Majority Lenders, has or is reasonably likely to have a Material Adverse Effect.

Acceleration

Under each Loan Agreement, on and at any time after the occurrence of a Loan Event of Default which is continuing, the Borrower Facility Agent may (and must if directed by the Majority Lenders) by notice to the Orange Borrower or the Windmolen Parent (as applicable) declare that all or part of the relevant Loan, together with accrued interest, and all other amounts accrued or outstanding under the relevant Finance Documents be immediately due and payable.

Governing Law

Each of the Loan Agreements is governed by English law.

The Related Security

Each of the Loans is secured by certain security documents and the relevant Duty of Care Agreement pursuant to the relevant Loan Agreement

English Security

The Orange Borrower granted the following security:

(a) assignment of all the rights, title and interests, from time to time in and to each Orange Hedging Document and in the interest rate confirmation dated 15 May 2014 entered into between the Orange Borrower and the Existing Borrower Security Agent (transferred to the Borrower Security Agent in connection with the Borrower Security Agent Transfer) in relation to the facility agreement dated on or about 15 May 2014 between, among others, the Orange Borrower and Deutsche Bank AG, London Branch as arranger, and all related rights (together, the "**English Law Agreements**"); and

(b) first fixed charge, over the rights, title and interest in all the English Law Agreements, to the extent not validly and effectively assigned under paragraph (a) above.

The Windmolen Parent granted an assignment, (to the extent not already assigned under the English law governed Windmolen Second Amended Cap Agreement, or the English law governed assignment by way of security of the Windmolen Second Amended Cap Agreement dated 9 December 2013 between the Windmolen Parent and the Borrower Security Agent) of all the rights, title and interests in, the Windmolen Second Amended Cap Agreement) and all related rights, including all monies payable to the assignor and any claims, awards and judgments in favour of, receivable, or received by the assignor in connection with or pursuant to the Windmolen Second Amended Cap Agreement.

Dutch Security

Orange Netherlands Law Security

Under the Orange Netherlands Law Loan Security Agreements (as defined below), the following security has been granted for the benefit of the Borrower Security Agent by the Orange Obligors:

(a) with respect to the Orange Properties, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) over, amongst others, parcels of ground, temporary rights of groundlease and apartment rights (with respect to several parcels of land located throughout the Netherlands), in conjunction with the rights of the ground lessee and owner respectively with regard to the respective shopping centres located on the relevant parcels of land and superficies (*opstallen*) (the "**Orange Real Property**"). The deed of mortgage includes rights of pledge over any current and future moveable assets located in The Netherlands and which are owned by the Orange Borrower;

(b) a first ranking right of pledge (or if first ranking is not possible, with the highest possible ranking) over all shares in the capital of each Orange Guarantor and dividends (where such dividends refer to (i) dividends and distributions of any kind and any other sum received or receivable in respect of the shares; (ii) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of the shares; (iii) allotments, offers and rights accruing or offered in respect of the shares; and (iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, the shares, other than voting rights);

(c) the highest possible ranking right of pledge (subject to any Security that may exist in favour of the Orange Account Bank on the basis of its general banking conditions), provided by the Orange Obligors, over all claims pursuant to or in connection with any bank account held by any Orange Obligor in The Netherlands. Such claims include claims for balances now or in the future standing to the credit of such accounts and claims for accrued and future interest;

(d) a first ranking right of pledge (or if first ranking is not possible, with the highest possible ranking) over all receivables to which an Orange Obligor is entitled, in each case: (a) to the extent such receivables are capable of being pledged and (b) except for receivables under and in connection with the relevant hedging documents, to the extent that these are subject to Security under an English law governed security document (where such receivables refer to any receivables under or in connection with: (i) the Orange Acquisition Agreement; (ii) each transfer deed relating to the Orange Acquisition Agreement and any document designated as an acquisition document; (iii) any insurance contract or policy taken out by or on behalf of any Orange Obligor (to the extent of its interest) in which an Orange Obligor has an interest; (iv) any loan agreements and other contracts existing between any Orange Obligor and other members of the same group as of which such an Orange Obligor is also member; (v) shareholder loans; and (vi) any agreement entered into to grant an occupational lease in relation to the Orange Real Property or from such occupational lease itself); and

(e) a duty of care agreement between the Orange Borrower, the Borrower Security Agent and the Orange Property Manager relating to a property and asset management agreement dated on or about 15 May 2014 (together with (a), (b), (c) and (d), collectively, the "**Orange Netherlands Law Loan Security Agreements**").

Windmolen Netherlands Law Security

Under the Windmolen Netherlands Law Loan Security Agreements (as defined below), the following security has been granted for the benefit of the Borrower Security Agent by the Windmolen Obligors and the Windmolen Shareholder:

(a) with respect to the Windmolen Arnhem, Eusebiusbuitensingel Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by EusebiusBS (Arnhem) B.V. (the "**Windmolen EusebiusBS Borrower**") over a parcel of land including the office building located on the parcel of land, known as "**Eusebiushof**" with grounds and further appurtenances, certain apartment rights and real building rights with regard to building on parcels owned by the municipality of Arnhem, The Netherlands, all located in Arnhem, The Netherlands (the "**Windmolen Eusebius Real Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen Eusebius Real Property and any additions to the Windmolen Eusebius Real Property; (ii) any moveable assets that are destined to service the Windmolen Eusebius Real Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen Eusebius Real Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen Eusebius Real Property; and (v) all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen EusebiusBS Borrower is entitled;

(b) with respect to the Windmolen Dronten, De Reling Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by De Reling (Dronten) B.V. (the "**Windmolen De Reling Borrower**") over retail/commercial property including its premises, several parcels of land (including commercial) property built on it or rights of superficies, interest in parcels of land held in common ownership, several apartment rights on retail/commercial property and several rights of superficies, all located in Dronten, The Netherlands (the "**Windmolen De Reling Real Property**". The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen De Reling Real Property and any additions to the Windmolen De Reling Real Property; (ii) any moveable assets that are destined to service the Windmolen De Reling Real Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen De Reling Real Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen De Reling Real Property; and (v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen De Reling Real Property is entitled;

(c) with respect to the Windmolen Amsterdam, Johan Huizingalaan Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by Johan H (Amsterdam) B.V. (the "**Windmolen Johan H Borrower**") over a continuous right of groundlease over a parcel of land located in Amsterdam, The Netherlands, in conjunction with the rights of the ground lessee with regard to the office building and parking spaces located on the parcel of land, known as Johan Huizingalaan 400, 1066 JS Amsterdam, The Netherlands (the "**Windmolen Huizingalaan Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen Huizingalaan Property and any additions to the Windmolen Huizingalaan Property; (ii) any moveable assets that are destined to service the Windmolen Huizingalaan Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen Huizingalaan Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen Huizingalaan Property; and (v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen Johan H Borrower is entitled;

(d) with respect to the Windmolen Amsterdam, Karperstraat Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by Karperstraat (Amsterdam) B.V. (the "**Windmolen Karperstraat Borrower**") over a continuous right of groundlease over a parcel of land located in Amsterdam, The Netherlands, in

conjunction with the rights of the ground lessee with regard to the office building including indoor parking spaces located on the parcel of land, (the "**Windmolen Karperstraat Real Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen Karperstraat Real Property and any additions to the Windmolen Karperstraat Real Property; (ii) any moveable assets that are destined to service the Windmolen Karperstraat Real Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen Karperstraat Real Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen Karperstraat Real Property; and (v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen Karperstraat Borrower is entitled;

(e) with respect to the Windmolen Rijswijk, Laan van Zuid Hoorn Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by LvZH (Rijswijk) B.V. (the "**Windmolen LvZH Borrower**") over a parcel of land with the office building and parking spaces located on the parcel of land, located in Rijswijk, The Netherlands (the "**Windmolen LvZH Real Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen LvZH Real Property and any additions to the Windmolen LvZH Real Property; (ii) any moveable assets that are destined to service the Windmolen LvZH Real Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen LvZH Real Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen LvZH Real Property; and (v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen LvZH Borrower is entitled;

(f) with respect to the Windmolen Rotterdam, Hofplein Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by Pompenburg (Rotterdam) B.V. (the "**Windmolen Pompenburg Borrower**") over a temporary right of groundlease over parcels of land located in Rotterdam, The Netherlands, in conjunction with the rights of the ground lessee with regard to the buildings located on each parcels of land, (the "**Windmolen Pompenburg Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen Pompenburg Property and any additions to the Windmolen Pompenburg Property; (ii) any moveable assets that are destined to service the Windmolen Pompenburg Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen Pompenburg Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen Pompenburg Property; and (v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen Pompenburg Borrower is entitled;

(g) with respect to the Windmolen The Hague Alexanderveld Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by Monchyplein (Den Haag) B.V. (the "**Windmolen Monchyplein Borrower**") over a continuous right of groundlease over a parcel of land located in Den Haag, The Netherlands, in conjunction with the rights of the ground lessee with regard to the office building and parking spaces located on the parcel of land, (the "**Windmolen Monchyplein Real Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen Monchyplein Real Property and any additions to the Windmolen Monchyplein Real Property; (ii) any moveable assets that are destined to service the Windmolen Monchyplein Real Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen Monchyplein Real Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen Monchyplein Real Property; and (v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen Monchyplein Borrower is entitled;

(h) with respect to the Windmolen Amsterdam, Hoofddorp Capellalaan Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by Capellalaan (Hoofddorp) B.V., (the "**Windmolen Capellalaan Borrower**") over the office building, parking spaces and parcel of land, known as Capellalaan 65, 2132 JL Hoofddorp, The Netherlands (the "**Windmolen Hoofddorp Real Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen Hoofddorp Real Property and any additions to the Windmolen Hoofddorp Real Property; (ii) any moveable assets that are destined to service the Windmolen Hoofddorp Real Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen Hoofddorp Real Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen Hoofddorp Real Property;(v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen Capellalaan Borrower is entitled;

(i) with respect to the Windmolen Rotterdam, Wilhelminaplein Property, a first ranking right of mortgage (or if first ranking is not possible, with the highest possible ranking) provided by Wilhelminaplein (Rotterdam) B.V. (the "**Windmolen Wilhemina Borrower**") over a temporary right of groundlease over a parcel of land located in Rotterdam, The Netherlands, in conjunction with the rights of the ground lessee with regard to the office building located on the parcel of land, known as "**Wilhelminatoren**" and superficies (opstallen) (the "**Windmolen Wilhelminaplein Property**"). The deed of mortgage includes rights of pledge over: (i) any changes made to and subsequently separated from the Windmolen Wilhelminaplein Property and any additions to the Windmolen Wilhelminaplein Property; (ii) any moveable assets that are destined to service the Windmolen Wilhelminaplein Property and are recognisable as such by their appearance; (iii) any machinery and equipment that are used in order to carry out business in the Windmolen Wilhelminaplein Property; (iv) any rights and claims arising out of a lease agreement (if any) relating to the Windmolen Wilhelminaplein Property; and (v) in the case a right of mortgage is created over an apartment right: all rights and claims arising from the buildings insurance taken out by the owner's associated, to which the Windmolen Wilhemina Borrower is entitled;

(j) a first ranking right of pledge (or if first ranking is not possible, with the highest possible ranking) over all shares in the capital of each of the Windmolen Obligors and dividends (where such dividends refer to (i) dividends and distributions of any kind and any other sum received or receivable in respect of the shares; (ii) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of the shares; (iii) allotments, offers and rights accruing or offered in respect of the shares; and (iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, the shares, other than voting rights);

(k) the highest possible ranking right of pledge (subject to any security that may exist in favour of the relevant Windmolen Account Bank (as defined in the relevant deed of pledge) on the basis of its general banking conditions), provided by each of the Windmolen Obligors, over all claims pursuant to or in connection with any bank account held by a Windmolen Obligor from time to time. Such claims include claims for balances now or in the future standing to the credit of such accounts and claims for accrued and future interest;

(l) a first ranking right of pledge (or if first ranking is not possible, with the highest possible ranking) over all receivable (in each case to the extent such receivables are capable of being pledged) to which the Windmolen Wilhelmina Borrower is entitled (where such receivables refer to any receivables under or in connection with: (i) any lease agreement entered into in relation to the Windmolen Rotterdam, Wilhelminaplein Property ("**Windmolen Wilhelmina Netherlands Law Lease Agreements**"); (ii) any lease guarantees relating to the Windmolen Wilhelmina Netherlands Law Lease Agreements; (iii) any insurances taken out by or on behalf of the Windmolen Wilhelmina Borrower or in which it has an interest, except to the extent already pledged by virtue of articles 3:229 of the Netherlands Civil Code; (iv) any loan agreements or other contracts existing between the Windmolen Borrower and a member of the same group as to which the Windmolen Wilhelmina Borrower is a member; (v) the sale and purchase agreement dated 30 December 2013 made between a vendor and the Windmolen Borrower relating to the sale and purchase of the Windmolen Rotterdam,

Wilhelminaplein Property; and (vi) the Windmolen Wilhelmina Borrower's other present and future receivables.

(m) a first ranking right of pledge (or if first ranking is not possible, with the highest possible ranking) over all receivable (in each case to the extent such receivables are capable of being pledged) to which the Windmolen Capellalaan Borrower is entitled (where such receivables refer to any receivables under or in connection with: (i) any lease agreement entered into in relation to the Windmolen Amsterdam, Hoofddorp Capellalaan Property ("**Windmolen Capellalaan Netherlands Law Lease Agreements**"); (ii) any lease guarantees relating to the Windmolen Capellalaan Netherlands Law Lease Agreements; (iii) any insurances taken out by or on behalf of the Windmolen Capellalaan Borrower or in which it has an interest, except to the extent already pledged by virtue of articles 3:229 of the Netherlands Civil Code; (iv) any loan agreements or other contracts existing between the Windmolen Capellalaan Borrower and a member of the same group as to which the Windmolen Capellalaan Borrower is a member; (v) the sale and purchase agreement dated 19 July 2013 made between a vendor and the Windmolen Capellalaan Borrower relating to the sale and purchase of the Windmolen Amsterdam, Hoofddorp Capellalaan Property; and (vi) the Windmolen Capellalaan Borrower's other present and future receivables.

(n) up to and including (m) above, the ("**Windmolen Netherlands Law Loan Security Agreements**"). The real property referred to under (a) up to and including (i) above, (the "**Windmolen Real Property**").

Covenants and Undertakings

Under the Orange Netherlands Law Loan Security Agreements, the Orange Obligors undertook *inter alia*:

(a) with regard to the rights of pledge created over the shares in the capital of the Orange Obligors (as reflected above), that (a) the shares are not subject to any rights of third parties, obligations of the relevant Orange Obligor to transfer to third parties or claims of third parties based on contracts of any nature, nor has the relevant Orange Obligor agreed to grant any such rights to third parties and (b) other than under the deed of share pledge indicated above, the shares are not subject to any restrictive rights, nor has the relevant Orange Obligor agreed to grant any such (restrictive) rights;

(b) with regard to the rights of pledge over the bank accounts and receivables under the Orange Netherlands Law Loan Security Agreements; that no Security exists on or over the respective security assets, except for the Security created under these Orange Netherlands Law Loan Security Agreements or security of an account bank (as appropriate), and Security as permitted under the relevant Orange Finance Documents; and

Under the Windmolen Netherlands Law Loan Security Agreements, the Windmolen Borrowers and the Windmolen Shareholder undertook *inter alia*:

(a) with regard to the right of mortgage under the Windmolen Loan financing, that subject to the obligations attached to a certain capacity (*kwalitatieve verplichting*) reflected in the deed of mortgage, the Windmolen Real Property is not subject to any security right or other obligation attached to a certain capacity (*kwalitatieve verplichting*), nor are there agreements from which an obligation to provide such rights would arise;

(b) with regard to the rights of pledge created over the shares in the capital of the Windmolen Borrowers and the Windmolen Shareholder (as reflected above), that (a) the shares are not subject to any rights of third parties, obligations of the Windmolen Borrowers and Windmolen Shareholder to transfer to third parties or claims of third parties based on contracts of any nature, nor either of the Windmolen Borrowers nor the Windmolen Shareholder agreed to grant any such rights to third parties and (b) other than under the deed of share pledge indicated above, the shares are not subject to any restrictive rights, nor has neither of the Windmolen Borrowers nor the Windmolen Shareholder agreed to grant any such (restrictive) rights; and

(c) with regard to the rights of pledge over the bank accounts and receivables under the Windmolen Netherlands Law Loan Security Agreements: (a) not to create or permit to subsist any security or quasi-security over any property or asset secured thereunder, except as permitted by the Windmolen Loan Agreement, (b) not to dispose, sell, factor, transfer, discount, subordinate, release, settle (as appropriate), or otherwise deal with any part of any claim or receivables secured thereunder, and (c) that no Security exists on or over the respective security assets, except as permitted under the Windmolen Finance Documents.

Enforceability

The Security under the Orange Netherlands Law Loan Security Agreements and the Windmolen Netherlands Law Loan Security Agreements is expressed to be enforceable if a Loan Event of Default has occurred and is continuing.

Common Security

The Orange Netherlands Law Loan Security Agreements have been entered into for the benefit of the Borrower Security Agent for its claim under the Parallel Debt. The Borrower Security Agent holds the Security in their own right, but ultimately for the benefit of the Orange Lender and other Orange Secured Parties. The Windmolen Netherlands Law Loan Security Agreements have been entered into for the benefit of the Borrower Security Agent for its claim under the Parallel Debt. The Borrower Security Agent holds the Security in their own right, but ultimately for the benefit of the Windmolen Lender and other secured parties under these transactions.

In each case, it is noted that the validity and enforceability of a parallel debt undertaking or the Security provided for such debt has not been positively confirmed in statutory or case law. However, there are no reasons which a parallel debt undertaking will not create a claim of the pledgee thereunder which can be validly secured by a right of pledge.

Borrower Security Agent

Deutsche Bank AG, London Branch in its capacity as original security agent with respect to each of the Windmolen Loan and the Orange Loan (the "**Existing Borrower Security Agent**") will resign in its capacity as borrower security agent and the Issuer will be appointed as the Borrower Security Agent with respect to the Loans. The Existing Borrower Security Agent will assign and transfer to the Issuer, with effect from the Closing Date, (i) all its rights, title, interest and benefit in the parallel debt created pursuant to each Loan Agreement (the "**Parallel Debt**"); and (ii) all of its rights, title, interest and benefit under or pursuant to the English Law Agreements, the Duty of Care Agreements, the Orange Netherlands Law Loan Security Agreements and the Windmolen Netherlands Law Loan Security Agreements to the extent such rights, title, interest and benefit do not transfer from the Existing Borrower Security Agent to the Issuer pursuant to Netherlands law as a result of the assignment of the parallel debt as set out in (i) above.

"**Acquisition Document**" means any Orange Acquisition Document or Windmolen Acquisition Document, as applicable.

"**Agreement for Lease**" means an agreement to grant an Occupational Lease.

"**Arranger**" means Deutsche Bank AG, London Branch.

"**Borrower Facility Agent**" means Situs Asset Management Limited.

"**Borrower Security Agent**" means the security agent for the relevant Finance Parties under each Loan. Following the Borrower Security Agent Transfer, the Issuer will be the Borrower Security Agent.

"**Break Costs**" means the amount (if any) by which:

(a) the interest (including, if a securitisation has been effected, the relevant Margin and otherwise excluding the relevant Margin) which the relevant Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or any unpaid sum due by the relevant Obligor under the relevant Finance Documents to the last day of the current Loan Interest Accrual Period had the principal amount or unpaid sum received been paid on the last day of that Loan Interest Accrual Period;

exceeds:

(b) the amount which that relevant Lender is able to obtain by placing an amount equal to the principal amount or unpaid sum received by it on deposit with a leading bank in the European interbank market for a period starting on the Loan Business Day following receipt or recovery and ending on the last day of the current Loan Interest Accrual Period.

"**Chargor**" means any person expressed to create Security pursuant to any security document.

"**Closing Date**" means on or about 14 October 2014.

"**Duty of Care Agreement**" means any duty of care agreement entered into or to be entered into between the relevant Borrower, the relevant Property Manager and the Borrower Security Agent in relation to the management of the relevant Property.

"**Environmental Claim**" means any litigation, arbitration or administrative proceedings of or before any court, arbitral body or regulatory authority relating to Environmental Law or, in the case of the Windmolen Loan Agreement only, the environmental, health or safety related obligations of any agreement, laws or regulations of any jurisdiction.

"**Environmental Law**" means the Orange Environmental Law or Windmolen Environmental Law, as applicable.

"**Finance Documents**" means the Orange Finance Documents or the Windmolen Finance Documents, as applicable.

"**Finance Party**" means the Borrower Facility Agent, the Borrower Security Agent, the Arranger or the relevant Lender.

"**Head Lease**" means a lease, if any, pursuant to which title to a Property is vested in the relevant Obligor.

"**Issuer**" means DECO 2014–Tulip Limited.

"**Issuer Security Trustee**" means Deutsche Trustee Company Limited.

"**Increased Costs**" means, in relation to the relevant Loan Agreement, (a) a reduction in the rate of return from the relevant Loan or on a relevant Finance Party's (or its affiliate's) overall capital; (b) an additional or increased cost; or (c) a reduction of any amount due and payable under any relevant

Finance Document, which is incurred or suffered by a relevant Finance Party or any of its affiliates to the extent that it is attributable to that Finance Party having entered into its commitment or funding or performing its obligations under any relevant Finance Document.

"**Interpolated Screen Rate**" means in relation to Loan EURIBOR for the relevant Loan, the rate which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Loan Interest Accrual Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which the Screen Rate is available) which exceeds the Loan Interest Accrual Period of that Loan,

each as of the Specified Time on the Quotation Day for the currency of that Loan.

"**Lender**" means the Orange Lender and the Windmolen Lender, as applicable.

"**Liabilities**" of a Chargor means all present and future monies, debts and liabilities due, owing or incurred by an Obligor to any Secured Party on any current or other account or otherwise in any manner whatsoever.

"**Loan Business Day**" means (a) in respect of the Orange Loan, a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam and London and, in relation to any date for the payment or purchase of euro, any TARGET Day, and (b) in respect of the Windmolen Loan, a day (other than a Saturday or Sunday) on which banks are open for general business in London and Amsterdam, and (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency, or (in relation to any date for payment or purchase of euro) any TARGET Day.

"**Loan EURIBOR**" means, in relation to the relevant Loan, (a) the applicable Screen Rate, (b) (if no Screen Rate is available for the Loan Interest Accrual Period of that Loan) the Interpolated Screen Rate for that Loan; or (c) if (i) no Screen Rate is available for the Loan Interest Accrual Period for that Loan; and (ii) it is not possible to calculate an Interpolated Screen Rate for that Loan, the Reference Bank Rate, as of, in the case of (a) and (c), the Specified Time on the Quotation Day for euro and for a period equal in length to the Loan Interest Accrual Period of that Loan. If such applicable Screen Rate, Interpolated Screen Rate or Reference Bank Rate is below zero, Loan EURIBOR will be deemed to be zero.

"**Loan Margin**" means the interest margin applicable to the relevant Loan which as of the Closing Date is (a) in relation to the Orange Loan, 3.10 per cent. per annum, and (b) in relation to the Windmolen Loan, 5.00 per cent. per annum.

"**Loan Payment Date**" means 20 January, 20 April, 20 July and 20 October in each year, or, if such day is not a Loan Business Day, the next Loan Business Day in that calendar month (if there is one) or the preceding Loan Business Day (if there is not).

"**Lease Document**" means an Agreement for Lease or an Occupational Lease.

"**Loan Sale Agreement**" means the loan sale agreement to be entered into on the Closing Date between the Issuer, the Issuer Security Trustee and the Originator for the purchase of the Loans by the Issuer.

"**Loan Transaction Documents**" means the Orange Transaction Documents and the Windmolen Transaction Documents.

"**Majority Lenders**" means a Lender or Lenders whose commitments aggregate more than 66 $^{2}/_{3}$ per cent. of the total commitments (or, if the total commitments have been reduced to zero, aggregated more than 66 $^{2}/_{3}$ per cent. of the total commitments immediately prior to the reduction).

"**Market Value**" has the meaning given to it in the current edition of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards (or such other publication as may from time to time replace that publication).

"**Material Adverse Effect**" means an Orange Material Adverse Effect or a Windmolen Material Adverse Effect.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that (i) if the numerically corresponding day is not a relevant Loan Business Day, that period shall end on the next relevant Loan Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding relevant Loan Business Day; and (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last relevant Loan Business Day in that calendar month. The above rules will only apply to the last Month of any period.

"**Occupational Lease**" means any lease or contractual licence or other right of occupation of all or any part of any Property.

"**Orange Account**" means an Orange General Account, the Orange Proceeds Account, the Orange Central Rent Account, an Orange Property Operating Account, the Orange Hedge Collateral Account and any other bank account designated as such by the Borrower Facility Agent and the Orange Borrower.

"**Orange Account Bank**" means ING Bank NV or any replacement Orange Account Bank appointed pursuant to the Orange Loan Agreement.

"**Orange Acquisition**" means the acquisition by the Orange Borrower of each Orange Property pursuant to the Orange Acquisition Documents.

"**Orange Acquisition Agreement**" means the agreement dated 31 January 2014 between the Orange Vendor and the Orange Borrower relating to the sale and purchase of the Orange Properties.

"**Orange Acquisition Documents**" means the Orange Acquisition Agreement, each transfer deed contemplated by the Orange Acquisition Agreement and any other document designated as such by the Borrower Facility Agent and the Orange Borrower.

"**Orange Budget**" means the initial budget delivered to the Borrower Facility Agent as a condition precedent to the utilisation of the Orange Loan and each subsequent budget delivered by the Orange Borrower in accordance with the Orange Loan Agreement.

"**Orange Cap Documents**" means the documents entered into between the Orange Borrower and the Orange Cap Provider in relation to the Orange Borrower Hedging Arrangements provided on or about the Orange Utilisation Date and any other documents entered into between an Orange Cap Provider and the Orange Borrower in relation to cap Orange Borrower Hedging Arrangements.

"**Orange Cap Provider**" means the Commonwealth Bank of Australia as original cap provider in respect of the Orange Loan and any other cap provider entering into cap Orange Borrower Hedging Arrangements.

"**Orange Environmental Law**" means any applicable law or regulation which relates to: (i) pollution or protection of the environment; (ii) the conditions of the workplace; or (iii) the generation, handling, storage, use, release or spillage or any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, without limitation, any waste.

"**Orange Group**" means the Orange Borrower and its Orange Subsidiaries for the time being.

"**Orange Hedging Bank**" means Deutsche Bank AG, London Branch as original hedging bank and any other person which becomes a party to the Orange Loan Agreement in the capacity as a hedging bank.

"**Orange Hedging Documents**" means the documents entered into between the Orange Borrower and an Orange Hedging Bank in relation to the Orange Borrower Hedging Arrangements.

"**Orange Holdco Guarantor**" means Aurora Real Estate B.V.

"**Orange Initial Valuation**" means a valuation of the Orange Properties by the Orange Valuer and addressed to, or capable of being relied upon by, the Borrower Facility Agent and the other Orange Secured Parties.

"**Orange Legal Reservations**" means (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (b) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases; (c) similar principles, rights and remedies under the laws of any jurisdiction; and (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Borrower Facility Agent as a condition precedent under the Orange Loan Agreement on or before the Orange Utilisation Date.

"**Orange Lender**" means Deutsche Bank AG, London Branch as the original lender and any other person which has become a party to the Orange Loan Agreement as lender, which in each case has not ceased to be a party to the Orange Loan Agreement in accordance with the terms of the Orange Loan Agreement.

"**Orange Material Adverse Effect**" means a material adverse effect on or material adverse change in: (a) the consolidated financial condition, properties or business of the Orange Obligors taken as a whole; (b) the ability of the Orange Obligors taken as a whole to perform and comply with the Orange Financial Covenants; (c) subject to the Orange Legal Reservations and Orange Perfection Requirements, the validity, legality or enforceability of any Orange Finance Document; or (d) subject to the Orange Legal Reservations and Orange Perfection Requirements, the validity, legality or enforceability of any Security expressed to be created pursuant to any security document or on the priority and ranking of any of that Security.

"**Orange Material Lease Document**" means an Agreement for Lease for an Orange Material Occupational Lease.

"**Orange Material Occupational Lease**" means an Occupational Lease under which passing rent payable equals or exceeds €200,000 per year.

"**Orange New Shareholder Injection**" means the aggregate amount of amounts subscribed for by the shareholders of the Orange Borrower for ordinary shares in the Orange Borrower.

"**Orange Operating Costs**" means any amounts (including VAT to the extent it is irrecoverable or any similar taxes or charges on any such amount) for any property taxes, fees, ground rent, insurance premia, maintenance, Orange Property Manager fees, legal fees, accounting fees, marketing fees, promotional costs, utility costs (including sewage costs) and other costs or outgoings payable with respect to the Properties. However, any amounts payable in respect of capital expenditure, leasing commissions, tenant incentives including rent-free periods and any fees (including legal fees) payable by an Orange Obligor to a Finance Party are not Orange Operating Costs for the purposes of the Orange Loan Agreement.

"**Orange Perfection Requirements**" means the making of the appropriate registrations, filings or notifications of the security documents as specifically contemplated by a legal opinion delivered pursuant to the Orange Loan Agreement.

"**Orange Proceeds**" means any Orange Acquisition Proceeds, Orange Lease Release Proceeds, Insurance Proceeds and/or Orange Net Sale Proceeds.

"**Orange Release Amount**" means in relation to an Orange Property, the percentage set out opposite that Orange Property below of the Orange Allocated Loan Amount in relation to that Orange Property:

Property	Allocated Loan Amount (Eur)	Release Percentage (per cent.)
De Aarhof	€20,657,140	120 per cent.
Reigersbos	€14,885,292	110 per cent.

Property	Allocated Loan Amount (Eur)	Release Percentage (per cent.)
Slangenburg	€1,670,798	110 per cent.
De Hovel	€6,865,461	110 per cent.
Corio Center	€27,947,895	120 per cent.
Meubelplein	€4,125,352	110 per cent.
Kopspijker	€5,838,680	110 per cent.
Stadsplein	€13,973,948	110 per cent.
Kerkstraat	€2,667,201	110 per cent.
City Passage	€16,161,174	120 per cent.
Belcour	€10,207,057	110 per cent.

"**Orange Required Ratings**" means (a) in relation to an Orange Account Bank, that Orange Account Bank having (i) long term unsecured debt instruments in issue that are neither subordinated nor guaranteed and have a rating of A (or better) by Fitch and A (or better) by S&P and (ii) short term unsecured debt instruments in issue that are neither subordinated nor guaranteed and have a rating of F1 (or better) by Fitch and A-1 (or better) by S&P, (b) in relation to an Orange Hedging Bank or an Orange Cap Provider, the Orange Hedging Required Ratings and (c) in relation to an insurance company or underwriter (or group thereof), that insurance company or underwriter or each member of that group having long term unsecured debt instruments in issue that are neither subordinated nor guaranteed and have a rating of A (or better) by Fitch and A (or better) by S&P, or in each case in relation to S&P or Fitch, any successor rating business.

"**Orange Secured Party**" means a Finance Party, any receiver, agent, delegate or other appointee of the Borrower Security Agent or an Orange Hedging Bank.

"**Orange Specified Time**" means a time determined in accordance with the provisions below, where "D–" refers to the number of Loan Business Days before the utilisation date of the Orange Loan/the first day of the relevant Loan Interest Accrual Period:

Delivery of a duly completed Utilisation Request	D – 3 10:00 a.m.
Borrower Facility Agent notifies the Orange Lender of the amount of the Orange Loan and the amount of its participation in the Orange Loan following a Utilisation Request	D – 1 1:00p.m.
Loan EURIBOR is fixed	Quotation Day as of 11:00 a.m. (Brussels time)

"**Orange Subordination Agreement**" means the English law governed subordination agreement dated on or about the date of the Orange Loan Agreement between, amongst others, the Orange Obligors, the Borrower Facility Agent and the Borrower Security Agent and any creditor of an Orange Subordinated Creditor Loan.

"**Orange Subordinated Creditor Loan**" means a loan made by any person which has acceded as a subordinated creditor to the Orange Subordination Agreement to the relevant Orange Obligor and such loan is subordinated to the Orange Loan under the terms of the Orange Subordination Agreement.

"**Orange Subsidiary**" means in relation to any company or corporation (a "**holding company**"), a company or a corporation (a) which is controlled, directly or indirectly, by the holding company; (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or (c) which is a subsidiary of another Orange Subsidiary of the holding company, and, for this purpose, a company or corporation shall be treated as being controlled by another if that

other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

"**Orange Transaction Documents**" means Orange Finance Documents, the Orange Acquisition Documents, the relevant Property Management Agreements and the Orange Property Pushdown Documents.

"**Orange Valuation**" means the Orange Initial Valuation and each other valuation of the Orange Properties, or any Orange Property, by an Orange Valuer, supplied under the Orange Loan Agreement, in each case showing the then current market value of the Orange Properties or any Orange Property, and addressed to, or capable of being relied upon by, among others, the Borrower Facility Agent.

"**Orange Valuer**" means, in respect of the Orange Initial Valuation, Jones Lang LaSalle Ltd or, in respect of any other Orange Valuation, one of CBRE Valuation Advisory B.V., Cushman & Wakefield, Jones Lang LaSalle Ltd and Savills PLC or any other valuer agreed by both the Borrower Facility Agent and the Orange Borrower.

"**Orange Vendor**" means Corio Nederland B.V., a private limited liability company, having its registered office in Utrecht, The Netherlands, Stationsplein 97, 3511ED Utrecht, registered in the trade register under number 30177425.

"**Properties**" means the Orange Properties and/or the Windmolen Properties, as applicable.

"**Property Monitoring Report**" means the initial property monitoring report(s) in the agreed form and delivered to the Borrower Facility Agent and each property monitoring report supplied complying with the requirements of the relevant Loan Agreement and described above.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period unless market practice differs in the European interbank market, in which case the Quotation Day will be determined by the Borrower Facility Agent in accordance with market practice in the European interbank market (and if quotations for that currency and period would normally be given by leading banks in the European interbank market on more than one day, the Quotation Day will be the last of those days).

"**Reference Banks**" means (a) in respect of the Orange Loan, the principal London offices of Deutsche Bank AG, BNP Paribas and Standard Chartered Bank or such other banks as may be appointed by the Borrower Facility Agent in consultation with the Orange Borrower, and (b) in respect of the Windmolen Loan, the principal London offices of Barclays Bank PLC, HSBC Bank plc and Deutsche Bank AG or such other banks as may be appointed by the Borrower Facility Agent in consultation with the Windmolen Parent.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Borrower Facility Agent at its request by the relevant Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the European interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

"**Relevant Date**" means, in relation to a Relevant Period, the first day of that Relevant Period, and in relation to the Windmolen Loan Agreement, the Utilisation Date, each date of prepayment of the Windmolen Loan and each date upon which a disposal of Property is made.

"**Relevant Period**" means each period of 12 months beginning on a Loan Payment Date.

"**Rental Income**" means all amounts paid or payable to or for the benefit of any Orange Obligor or any Windmolen Borrower (as the case may be) in connection with the letting, use or occupation of all or any part of a Property, including:

(a) rents, licence fees and equivalent amounts in respect of all or any part of a Property;

(b) any amount paid or payable from any deposit held as security for the performance of any tenant's obligations under any Lease Document;

(c) in respect of the Windmolen Loan only, any premium paid or payable on the grant of any Occupational Lease;

(d) any other monies paid or payable in respect of use and/or occupation of all or any part of a Property;

(e) any insurance proceeds in respect of loss of rent in respect of all or any part of a Property;

(f) any amount paid or payable in respect of the grant, surrender or variation of any Lease Document;

(g) any amount paid or payable to reimburse expenses incurred in the management, maintenance and repair of all or any part of a Property;

(h) any amount paid or payable by way of reimbursement of or contribution to an insurance premia incurred in respect of all or any part of a Property;

(i) any amount paid or payable in respect of a breach of covenant under any Occupational Lease and any related costs and expenses;

(j) any amount equal to any apportionment rent allowed in favour of any Obligor under a contract for the purchase of all or any part of a Property;

(k) any contribution to a sinking fund paid or payable pursuant to an Occupational Lease;

(l) any contributions made pursuant to an Occupational Lease to ground rent due under any Head Lease;

(m) any amount paid or payable by a guarantor in respect of any item set out in paragraphs (a) to (l) (other than, for the purposes of the Orange Loan Agreement, paragraph (c)) above;

(n) any interest, damages or compensation in respect of any item set out in paragraphs (a) to (l) (other than, for the purposes of the Orange Loan Agreement, paragraph (c)) above; and

(o) any VAT on any amount falling within paragraphs (a) to (l) (other than, for the purposes of the Orange Loan Agreement, paragraph (c)) above.

"**Screen Rate**" means the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Borrower Facility Agent may specify any other page or service displaying the relevant rate after consultation with the Orange Borrower or the Windmolen Parent (as the case may be).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Service Charge Proceeds**" means such amount of relevant Rental Income as constitutes:

(a) any amount paid or payable to reimburse expenses incurred in the management, maintenance and repair or all or any part of a Property;

(b) any amount paid or payable by way of reimbursement of or contribution to insurance premia in relation to all or any part of a Property;

(c) any contribution to a sinking fund paid or payable by a tenant of all or any part of a Property;

(d) any amount paid or payable in respect of a breach of covenant in relation to paragraphs (a) to (b) above or paragraph (e) below under any Occupational Lease and any related costs and expenses; and

(e) any VAT on any amount falling within paragraphs (a) to (d) above.

"**Specified Time**" means the Orange Specified Time or the Windmolen Specified Time.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Utilisation Date**" means the Orange Utilisation Date or a date of utilisation under the Windmolen Loan, as applicable.

"**Utilisation Request**" means a notice from the Borrower to the Borrower Facility Agent to draw down the relevant Loan.

"**Windmolen Accounts**" means the Windmolen Capex Reserve Account, the Windmolen Cash Pooling Account, the Windmolen Disposals Account, the Windmolen General Accounts, the Windmolen Interest Reserve Account and a Windmolen Rent Account and any other bank account designated as such by the Borrower Facility Agent and the Windmolen Parent.

"**Windmolen Acquisition**" means the acquisition by each of the Windmolen Borrowers of the relevant Windmolen Properties pursuant to the Windmolen Acquisition Documents.

"**Windmolen Acquisition Agreement**" means the agreement dated 20 June 2013 made between the original vendor and the Windmolen Shareholder relating to the sale and purchase of each of the Windmolen Properties, other than the Windmolen Amsterdam, Hoofddorp Capellalaan Property and the Windmolen Rotterdam, Wilhelminaplein Property, as amended or novated to the individual Windmolen Borrowers under Article 6:159 of the Dutch Civil Code.

"**Windmolen Acquisition Costs**" means all costs, fees and expenses (and taxes on them) and all stamp duty, registration duties and other taxes incurred by or on behalf of the Windmolen Borrowers in connection with the Windmolen Acquisition, the acquisition of the Windmolen Amsterdam, Hoofddorp Capellalaan Property, the acquisition of the Windmolen Rotterdam, Wilhelminaplein Property, the Windmolen Transaction Documents, or the financing of the Windmolen Acquisition.

"**Windmolen Acquisition Documents**" means the Windmolen Original Acquisition Documents, the Windmolen Hoofddorp SPA and the Windmolen Wilhelminaplein SPA.

"**Windmolen Account Bank**" means Deutsche Bank Aktiengesellschaft, Amsterdam Branch.

"**Windmolen Asbestos Reserve Amount**" means (a) on the first utilisation of the Windmolen Loan, an amount equal to €2,700,000; and (b) thereafter an amount equal to €2,700,000 as adjusted in accordance with the Windmolen Capex Reserve Account provisions.

"**Windmolen Capex Reserve Account**" means a deposit account designated the "Windmolen Capex Reserve Account" and maintained by the Windmolen Parent at the Windmolen Account Bank.

"**Windmolen Capex Reserve Limit**" means, on any Loan Payment Date, the sum of:

(a) the budgeted amount required for Windmolen Non-Recoverable Maintenance and Capex, set out in the latest Windmolen Business Plan up to and including that Loan Payment Date less the amount which has been paid in accordance with sub-clause (vi) of the waterfall detailed at "*Specific Terms Relating to the Windmolen Loan—Windmolen Loan Accounts—Windmolen Rent Account*" on or prior to that Loan Payment Date;

(b) the aggregate amount required to be spent on Windmolen Non-Recoverable Maintenance and Capex in the 18 months following that Loan Payment Date; and

(c) any amount equal to the amount of funds required to complete the works in relation to the programme of capital expenditure in respect of the Windmolen Properties as detailed in the Windmolen Acquisition Agreement and marked as "Category B" and "Category C".

"**Windmolen Environmental Law**" means all laws and regulations of any relevant jurisdiction concerning or applicable with regard to: (i) the pollution or protection of, or compensation of damage or harm to, the environment; (ii) occupational or public health and safety; or (iii) emissions, discharges or releases into, or the presence in, the environment or of the use, treatment, storage, disposal, transportation or handling of hazardous substances (including, without limitation, taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).

"**Windmolen Group**" means the Windmolen Parent and its Windmolen Subsidiaries for the time being.

"**Windmolen Hoofddorp Capex**" means the programme of capital expenditure in respect of the Windmolen Amsterdam, Hoofddorp Capellalaan Property as detailed in the Windmolen Hoofddorp Capex Schedule.

"**Windmolen Hoofddorp Capex Schedule**" means the schedule of capital expenditure prepared by the CVO Group to be carried out in respect of the Windmolen Amsterdam, Hoofddorp Capellalaan Property.

"**Windmolen Hoofddorp SPA**" means the agreement dated 19 July 2013 made between Aberdeen DEGI Fund and Capellalaan (Hoofddorp) B.V. relating to the sale and purchase of the Windmolen Amsterdam, Hoofddorp Capellalaan Property.

"**Windmolen Hoofddorp Valuation**" means the valuation and technical due diligence report prepared by CBRE Valuation Advisory B.V. dated on or about 15 November 2013 relating to the Windmolen Amsterdam, Hoofddorp Capellalaan Property and addressed to, or capable or being relied upon by, the Borrower Facility Agent and the other Finance Parties.

"**Windmolen Initial Valuation**" means a valuation of the Properties by the Windmolen Valuer and addressed to, or capable of being relied upon by, the Borrower Facility Agent and the other Finance Parties dated on or before the Utilisation Date.

"**Windmolen Intercompany Loan**" means (a) each loan made by Windmolen Finco to a Windmolen Borrower pursuant to intercompany loan agreements to be entered into on or about the date of the Windmolen Loan Agreement between Windmolen Finco and the relevant Windmolen Borrower, together with any intercompany loan entered into between Windmolen Finco and a Windmolen Borrower in connection with the acquisition of the Windmolen Amsterdam, Hoofddorp Capellalaan Property; and (b) each loan made by the Windmolen Parent to a Windmolen Borrower pursuant to intercompany loan agreements to be entered into on or about the date the Windmolen Loan Agreement between the Windmolen Parent and the relevant Windmolen Borrower together with any other loan made by the Windmolen Parent to a Windmolen Borrower in connection with the acquisition of the Windmolen Amsterdam, Hoofddorp Capellalaan Property.

"**Windmolen Interest Reserve Level**" means €1,000,000.

"**Windmolen Lender**" means Deutsche Bank AG, London Branch as the original lender and any other person which has become a party to the Windmolen Loan Agreement as lender, which in each case has not ceased to be a party to the Windmolen Loan Agreement in accordance with the terms of the Windmolen Loan Agreement.

"**Windmolen Material Adverse Effect**" means a material adverse effect on or material adverse change in: (a) the financial condition, assets or business of any Windmolen Obligor or the consolidated financial condition, assets or business of the Windmolen Group or the Windmolen Obligor taken as a whole; (b) the ability of any Windmolen Transaction Obligor to perform and comply with its material obligations under any Windmolen Finance Document; (c) the validity, legality or enforceability of any Windmolen Finance Document; or (d) the validity, legality or enforceability of any Security expressed to be created pursuant to any security document or on the priority and ranking of any of that Security.

"**Windmolen Net Rental Income**" means Rental Income after deducting:

(a) Service Charge Proceeds;

(b) any unpaid ground rent due under any Head Lease;

(c) an amount equal to the fees then due and payable to the Windmolen Property Manager under and pursuant to the Windmolen Property Management Agreement;

(d) any rental commission (if such rental commission is in accordance with the terms of the relevant Windmolen Property Management Agreement);

(e) any VAT in relation to any Rental Income received by any Windmolen Obligor; and

(f) any irrevocable operating expenses as set out in the most recent Windmolen Business Plan or as otherwise determined by the Borrower Facility Agent (acting reasonably).

"**Windmolen Non-Recoverable Maintenance and Capex**" means each of:

(a) the "non-recoverable maintenance and capex (technical condition)" as set out in a line item in the most recently delivered Windmolen Business Plan;

(b) the Windmolen Hoofddorp Capex; and

(c) the programme of capital expenditure in respect of the Windmolen Rotterdam, Wilhelminaplein Property as detailed in the schedule of capital expenditure prepared by the CVO Group to be carried out in respect of the Windmolen Rotterdam, Wilhelminaplein Property.

"**Windmolen Original Acquisition**" means the acquisition by each of the Windmolen Original Borrowers of the relevant Properties pursuant to the Windmolen Acquisition Documents, excluding the acquisition of the Windmolen Amsterdam, Hoofddorp Capellalaan Property.

"**Windmolen Original Acquisition Documents**" means the Windmolen Acquisition Agreement, each transfer deed contemplated by the Windmolen Acquisition Agreement and any other document designated as such by the Borrower Facility Agent and the Windmolen Parent.

"**Windmolen Original Borrowers**" means De Reling (Dronten) B.V., Eurebius BS (Arnhem) B.V., Johan H (Amsterdam) B.V., Karperstraat (Amsterdam) B.V., LvZH (Rijswijk) B.V., Monchyplein (Den Haag) B.V. and Pompenburg (Rotterdam) B.V.

"**Windmolen Parking Lease Agreement**" means the lease agreement dated 9 July 2013 as supplemented by a substitution agreement dated 17 January 2014 between RGD as the lessor, the vendor of the Windmolen Rotterdam, Wilhelminaplein Property as the current lessee and the relevant acceding Obligor as the future lessee in relation to the 185 parking spaces near and around the Windmolen Rotterdam, Wilhelminaplein Property.

"**Windmolen Proceeds**" means the Windmolen Acquisition Proceeds, Insurance Proceeds and/or Windmolen Net Sale Proceeds.

"**Windmolen Release Amount**" means in relation to a Windmolen Property, the percentage set out opposite that Windmolen Property below of the "**Windmolen Allocated Loan Amount**" in relation to that Windmolen Property (set out in column 2 below), provided that the Windmolen Allocated Loan Amount in relation to a particular Windmolen Property will be reduced by an amount corresponding to each repayment instalment made as described under "*Specific Terms Relating to the Windmolen Loan—Repayment and Prepayments of Principal—Prepayment Fees*":

Property	Allocated Loan Amount (Eur)	Release Percentage (per cent.)
Amsterdam, Johan Huizingalaan 400	€11,082,000	117.5 per cent.
Amsterdam, Karperstraat 8–10	€13,661,000	127.5 per cent.
Arnhem, Eusebiusbuitensingel 53	€21,228,000	127.5 per cent.
Dronten, De Reling 21	€19,345,000	120 per cent.
Rijswijk, Laan van Zuid Hoorn 70	€4,788,000	117.5 per cent.
Rotterdam, Hofplein 20	€8,110,000	117.5 per cent.
The Hague, Alexanderveld 5-7-9	€8,685,000	110 per cent.
Amsterdam, Hoofddorp Capellalaan 65	€26,743,000	116 per cent.
Rotterdam, Wilhelminaplein 1-40	€16,508,000	115 per cent.

"**Windmolen Second Amended Cap Agreement**" means the floating rate cap instrument entered into by the Windmolen Parent in accordance with the terms of the Windmolen Loan Agreement on or about the first utilisation of the Windmolen Loan as amended on or about the third utilisation of the Windmolen Loan and as evidenced by a confirmation dated on or about the third utilisation of the Windmolen Loan.

"**Windmolen Second New Assignment of Cap Agreement**" means the English law governed assignment by way of security of the Windmolen Second Amended Cap Agreement between the relevant Chargor and the Borrower Security Agent.

"**Windmolen Secured Party**" means a Finance Party or any receiver, agent, delegate or other appointee of the Borrower Security Agent.

"**Windmolen Shareholder**" means PPF Real Estate Holding B.V.

"**Windmolen Specified Time**" means a time determined in accordance with the provisions below where "D–" refers to the number of Loan Business Days before the utilisation date of the Windmolen Loan/the first day of the relevant Loan Accrual Period:

Delivery of a duly completed Utilisation Request	D – 2 10:00 a.m.
Borrower Facility Agent notifies the Windmolen Lender of the amount of the Windmolen Loan and the amount of its participation in the Windmolen Loan following a Utilisation Request	D – 11:00 p.m.
Loan EURIBOR is fixed	Quotation Day as of 11:00 a.m.

"**Windmolen Subordinated Creditor**" means Windmolen Finco or the Windmolen Parent.

"**Windmolen Subordination Agreement**" means the English law governed subordination agreement dated 19 July 2013 between, amongst others, the Windmolen Obligors, the Borrower Facility Agent and the Borrower Security Agent.

"**Windmolen Subsidiary**" means, in relation to any company, corporation or other legal entity (a "holding company", a company, corporation or other legal entity: (a) which is controlled, directly or indirectly, by the holding company; (b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others; (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or (d) which is a subsidiary of another Windmolen Subsidiary of the holding company, and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

"**Windmolen Transaction Documents**" means the Windmolen Finance Documents and the Windmolen Acquisition Documents.

"**Windmolen Transaction Obligor**" means a Windmolen Obligor, the Windmolen Shareholder or a Windmolen Subordinated Creditor.

"**Windmolen Twelve-Month Forward Loan EURIBOR Rate**" means the lower of (a) the 12-month Loan EURIBOR rate; and (b) the strike price (expressed as a percentage rate) as detailed in the Windmolen Second Amended Cap Agreement.

"**Windmolen Valuation**" means the Windmolen Initial Valuation, the Windmolen Hoofddorp Valuation, the Windmolen Wilhelminaplein Valuation and each other valuation of the Properties, or any Property by the Windmolen Valuer, supplied under Windmolen Loan Agreement, in each case showing the then current Market Value of the Properties, or any Property and addressed to the Borrower Facility Agent and the other Finance Parties.

"**Windmolen Valuer**" means CBRE Valuation Advisory B.V. or any other valuer appointed by the Borrower Facility Agent for the purposes of carrying out a Windmolen Valuation pursuant to the Windmolen Loan Agreement.

"**Windmolen Vendor**" means J.R. Berkenbosch in his capacity as insolvency administrator (curator) in the bankruptcy of Gula International B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its registered office at Amstelveenseweg 638, 1081 JJ Amsterdam and registered with the Dutch Trade Register under number 34264826.

"**Windmolen Wilhelminaplein SPA**" means the agreement dated 30 December 2013 made between J.R. Berkenbosch in his capacity as insolvency administrator in the bankruptcy of Gula International B.V. and Wilhelminaplein (Rotterdam) B.V. relating to the sale and purchase of the Windmolen Rotterdam, Wilhelminaplein Property.

"**Windmolen Wilhelminaplein Valuation**" means the valuation prepared by CBRE Valuation Advisory B.V. dated on or about the date on which the Windmolen Loan Agreement was amended pursuant to the amendment and restatement agreement dated 20 January 2014 relating to the Windmolen Rotterdam, Wilhelminaplein Property and addressed to, or capable or being relied upon by, the Borrower Facility Agent and the other Finance Parties.

BORROWER HEDGING ARRANGEMENTS

With a view to protecting the Borrower against certain increases in the interest rate payable under the Loans, due to fluctuations in EURIBOR, the Borrowers have entered into the following interest rate cap and swap transactions:

(a) the Orange Borrower has entered into an Interest Rate Swap Agreement (the "**Orange Interest Rate Swap Transaction**") with Deutsche Bank AG, London Branch as borrower hedge counterparty (the "**Orange Swap Provider**");

(b) the Orange Borrower has entered into an Interest Rate Cap Agreement (the "**Orange Interest Rate Cap Transaction**") with Commonwealth Bank of Australia as borrower hedge counterparty (the "**Orange Cap Provider**"); and

(c) the Windmolen Borrower has entered into an Interest Rate Cap Agreement (the "**Windmolen Interest Rate Cap Transaction**") with Deutsche Bank AG, London Branch as borrower hedge counterparty (the "**Windmolen Cap Provider**").

Orange Loan Borrower Hedging Arrangements

Orange Interest Rate Swap Transaction

The Orange Interest Rate Swap Transaction is evidenced by a confirmation dated 20 May 2014, as amended and restated on 20 June 2014 governed by the 2002 ISDA Master Agreement (the "**Orange Interest Rate Swap Confirmation**"). The Orange Interest Rate Swap Confirmation supplements, forms part of and is subject to, the ISDA 2002 Master Agreement dated 15 May 2014 as amended and supplemented on 20 June 2014. The Orange Interest Rate Swap Confirmation incorporates by reference the definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "**Definitions**").

Pursuant to the Orange Interest Rate Swap Transaction, the Orange Swap Provider paid an initial amount of €890,000 to the Orange Borrower on 15 May 2014. On each Orange Loan Payment Date under the Orange Loan Agreement, the Orange Borrower will pay to the Orange Swap Provider a fixed rate of 1.1928 per cent. per annum (subject to certain conditions) in exchange for the Orange Swap Provider paying to the Orange Borrower a 3-month EURIBOR rate. The termination date of the Orange Interest Rate Swap Confirmation is 20 July 2019 (the "**Orange Interest Rate Swap Termination Date**").

A condition to utilisation under the Orange Loan is that the Orange Borrower ensures that hedging arrangements are put in place on or prior to the utilisation date (as defined in the Orange Loan Agreement) to ensure that 100 per cent of the Orange Loan is hedged against interest rate risks.

Transfers by the Orange Borrower

The Orange Borrower may transfer its rights and obligations under the Orange Interest Rate Swap Transaction, if pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity (but without prejudice to any other right or remedy under the Orange Interest Rate Swap Confirmation) and may make a transfer of all or any part of its interest in any Early Termination Amount (as such term is defined in the Definitions) payable to it by a Defaulting Party (as such term is defined in the Definitions), together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to the terms of the Orange Interest Rate Swap Confirmation.

Tax Provisions

The Orange Borrower and the Orange Swap Provider each represent to the other that no deduction or withholding for or on account of any tax is required from any payment (other than interest and compensation payable under section 9(h) of the 2002 ISDA Master Agreement) to be made by one party to the other party under the Orange Interest Rate Swap Confirmation.

Ratings Downgrade

The Orange Swap Provider is required to maintain (i) the S&P Required Rating, being the rating of long-term, unsecured and unsubordinated debt obligations of an entity rated at least as high as the S&P Minimum Counterparty Rating (as defined in the Orange Interest Rate Swap Confirmation) corresponding to the then current rating of the Notes and the applicable S&P Option as specified in the Orange Interest Rate Swap Confirmation (the "**S&P Required Rating**"); and (ii) the "**Initial Fitch Required Rating**", being the rating of a long term issuer default rating ("**Long Term IDR**") of at least as high as "**A**" (or its equivalent) or a short term issuer default rating ("**Short Term IDR**") of at least as high as "F1" (or its equivalent).

If the Orange Swap Provider is downgraded such that it ceases to meet the S&P Required Rating, the Orange Swap Provider will (i) post collateral pursuant to and in the manner set out in the Orange Interest Rate Swap Transaction; (ii) transfer all of its rights and obligations with respect to the Orange Interest Rate Swap Transaction to an eligible replacement; (iii) procure another person that is an eligible replacement to become a co-obligor or guarantor in respect of the Orange Swap Provider's obligations; or (iv) take such other action that would result in the ratings being restored to at least one of the Orange Required Ratings and the Notes not being placed on credit watch by Standard & Poor's as a result of such downgrade event. Failure to take such remedial action would constitute an Additional Termination Event (as defined in the Orange Interest Rate Swap Confirmation).

If the Orange Swap Provider is downgraded such that it ceases to meet the Initial Fitch Required Rating (the "**Initial Fitch Rating Event**"), the Orange Swap Provider will (i) post collateral pursuant to and in the manner set out in the Orange Interest Rate Swap Transaction; (ii) transfer all of its rights and obligations with respect to the Orange Interest Rate Swap Transaction to an eligible replacement; (iii) procure another person that is an eligible replacement to become a co-obligor or guarantor in respect the Orange Swap Provider's obligations: or (iv) take such other action that will result in the rating of the Notes being restored to, the level at which it was immediately prior to such rating event, provided that, in all cases, such action does not result in any requirement for deduction or withholding for or on account of any tax. However, if the Orange Swap Provider is downgraded such that its Long Term IDR falls to or below "BBB+" or its Short Term IDR falls to or below "F2" (a "**First Subsequent Fitch Rating Event**") , then the Orange Swap Provider will either post collateral pursuant to and in the manner set out in the Orange Interest Rate Swap Transaction or use commercially reasonable efforts to take any of the actions set-out in (ii), (iii) or (iv) above. Further, if the Orange Swap Provider is downgraded such that its Long Term IDR falls to or below "BBB-" or its Short Term IDR falls to or below "F3" (a "**Second Subsequent Fitch Rating Event**"), then the Orange Swap Provider will use commercially reasonable efforts to take any of the actions set out in (ii), (iii) or (iv) above, and pending taking any such actions, post collateral pursuant to and in the manner set out in the Orange Interest Rate Swap Transaction. Failure to take such remedial action in respect of an Initial Fitch Rating Event, a First Subsequent Fitch Rating Event or a Second Subsequent Fitch Rating Event (regardless of whether commercially reasonable efforts have been used to take any of the actions in (ii), (iii) or (iv) above) would constitute an Additional Termination Event (as defined in the Orange Interest Rate Swap Transaction).

Orange Interest Rate Cap Transaction

The Orange Interest Rate Cap Transaction is evidenced by a confirmation dated 15 May 2014 governed by the 2002 ISDA Master Agreement (the "**Orange Interest Rate Cap Confirmation**"). The Orange Interest Rate Cap Confirmation is deemed to supplement, form part of, and be subject to the 2002 ISDA Master Agreement. The Orange Interest Rate Cap Confirmation incorporates by reference the definitions and provisions contained in the Definitions.

Pursuant to the Orange Interest Rate Cap Transaction, on each Orange Loan Payment Date, the Orange Cap Provider will exchange an amount (the "**Orange Cap Amount**") equal to the excess (if any) of the rate of interest (set by reference to 3-month EURIBOR) above a specified strike rate of 1.20 per cent. (the "**Orange Cap Rates**")) multiplied by the notional amount in respect of the relevant calculation period (the "**Orange Cap Notional Amount**") in return for a fixed amount paid by the Orange Borrower to the Orange Cap Provider on 19 May 2014. The termination date of the Orange Interest Rate Cap Transaction is 20 July 2019 (the "**Orange Interest Rate Cap Termination Date**").

Transfers by the Orange Borrower

The Orange Borrower may transfer its rights and obligations under the Orange Interest Rate Cap Transaction, if pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity (but without prejudice to any other right or remedy under the Orange Interest Rate Cap Confirmation) and may make a transfer of all or any part of its interest in any Early Termination Amount (as such term is defined in the Definitions) payable to it by a Defaulting Party (as such term is defined in the Definitions), together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to the terms of the Orange Interest Rate Cap Confirmation.

Tax Provisions

The Orange Borrower and the Orange Cap Provider each represent to the other that no deduction or withholding for or on account of any tax is required from any payment (other than interest and compensation payable under section 9(h) of the 2002 ISDA Master Agreement) to be made by one party to the other party under the Orange Interest Rate Cap Confirmation.

Ratings Downgrade

The Orange Cap Provider is required to maintain the S&P and Fitch Required Rating, being a long term unsecured or counterparty rating of at least "A+" by Standard & Poor's and a long term unsecured or counterparty rating of at least "A" or a short term rating of at least "F1" by Fitch.

If the Orange Cap Provider is downgraded such that it ceases to meet the S&P and Fitch Required Rating, the Orange Cap Provider must, within 30 calendar days of the downgrade, obtain a replacement counterparty with the S&P and Fitch Required Rating which is reasonably acceptable to the Orange Borrower, at the Orange Cap Provider's sole cost and expense. Until such replacement counterparty is in place, the Orange Cap Provider will continue to perform its obligations under the Orange Interest Rate Cap Transaction. Failure to take such remedial action would constitute an Additional Termination Event (as defined in the Orange Interest Rate Cap Confirmation).

Windmolen Loan Borrower Hedging Arrangements

The Windmolen Interest Rate Cap Transaction is evidenced by a revised confirmation dated 4 February 2014 governed by the 2002 ISDA Master Agreement (the "**Windmolen Interest Rate Cap Confirmation**"). The Windmolen Interest Rate Cap Confirmation is deemed to supplement, form part of, and be subject to the 2002 ISDA Master Agreement. The Windmolen Interest Rate Cap Confirmation incorporates by reference the definitions and provisions contained in the Definitions.

Pursuant to the Windmolen Interest Rate Cap Transaction, on each Windmolen Loan Payment Date, the Windmolen Cap Provider will exchange an amount (the "**Windmolen Cap Amount**") equal to the excess (if any) of the rate of interest (set by reference to 3-month EURIBOR) above a specified strike rate (the "**Windmolen Cap Rates**") multiplied by the notional amount in respect of the relevant calculation period (the "**Windmolen Cap Notional Amount**") in return for a fixed amount paid by the Windmolen Borrower to the Windmolen Cap Provider on 12 November 2013. The termination date of the Windmolen Interest Rate Cap Transaction is 20 July 2018 (the "**Windmolen Termination Date**").

Under the Windmolen Loan Agreement, the Windmolen Parent shall ensure that the Windmolen Second Amended Cap Agreement is put in place on or prior to the Business Day after the Third Utilisation Date whereby 100 per cent. of the aggregate of the Windmolen Loans is capped against the interest risks arising under the Windmolen Loan Agreement with a maximum strike price set at 2.25 per cent.

Transfers by the Windmolen Borrower

The Windmolen Borrower may transfer its rights and obligations under the Windmolen Interest Rate Cap Transaction, if pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity (but without prejudice to any other right or remedy under the Windmolen Interest Rate Cap Confirmation) and may make a transfer of all or any part of its interest in any Early Termination Amount (as such term is defined in the Definitions) payable to it by a Defaulting Party (as such term is defined in the Definitions), together with any

amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to the terms of the Windmolen Interest Rate Cap Transaction.

Tax Provisions

The Windmolen Cap Provider is obliged to make payments under the Windmolen Interest Rate Cap Transaction without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Windmolen Cap Provider will be required to pay such additional amount as is necessary to ensure that the amount actually received by the Borrowers, or their respective agents will equal the full amount the Borrowers or their respective agents, would have received had no such withholding or deduction been required.

Ratings Downgrade

A "**Windmolen Cap Provider Rating Event**" will occur if the Windmolen Cap Provider fails to maintain (i) a rating for short term instruments of at least "F1" and a rating for long term instruments of at least "A" by Fitch; and (iii) a rating for long term instruments of at least "A" by S&P.

If: (i) a Windmolen Cap Provider Rating Event occurs and is continuing for 20 days, and (ii) the Windmolen Borrower has one or more collateral accounts in respect of the Windmolen Interest Rate Cap Transaction established and secured in favour of the Borrower Security Agent in accordance with the Windmolen Finance Documents into which the relevant eligible credit support can be transferred, the Windmolen Cap Provider will be required to post eligible cash collateral, being cash denominated in euro, to the collateral account in accordance with Windmolen Interest Rate Cap Transaction.

THE DUTCH REAL ESTATE MARKET

Office

The total office stock in The Netherlands is currently c.50 million sq. m. (individual office properties), of which about 60 per cent. consists of stock owned by investors and the other 40 per cent. is owned by owner-occupiers, which is not part of the rental market. The dispersion of offices among the country is largely explained by the many cities in the country, often at relatively short distance from each other. The G4 cities in the west of the country, i.e., Amsterdam, Rotterdam, The Hague and Utrecht, are the most important in terms of office stock. With almost 7 million sq. m. of office space, Amsterdam is the largest office city, accommodating many national and international corporate headquarters. Most employment is generated by the business services sector and the financial sector. Amsterdam's prime office district is the Zuidas, which is also considered to be the most prestigious office location in the country. In addition to the G4, provincial capitals and regional centres play an important role; cities such as Amersfoort, Arnhem, Den Bosch, Eindhoven, Groningen and Zwolle have a considerable office stock. Due to their strong regional position and wide service area, these cities offer a dynamic office market. Finally, the municipality of Haarlemmermeer is also known as a favourable office location particularly due to the attractiveness of Schiphol International Airport and its excellent accessibility.

Demand

In the first half of 2014, take-up amounted to 390,000 sq. m., which is a decline compared to the first half of 2013. In the first half of 2014, the G4 cities (Amsterdam, Rotterdam, The Hague and Utrecht) realised a share of 51.3% of total take-up. Most tenants opted for Amsterdam: the capital city dominated the letting market with a total take-up volume of 102,360 sq. m. With the take-up of more than 24,000 sq. m. of office space, ING Bank was responsible for the largest transaction in the first half of 2014. The second largest lease contract was signed by PVH Europe - Calvin Klein for ca. 13,000 sq. m. in the Porcellis building in Amsterdam IJ-oevers. The third largest letting transaction took place in Hilversum, where AvroTros signed for 11,000 sq. m. at the Witte Kruislaan 55.

Vacancy

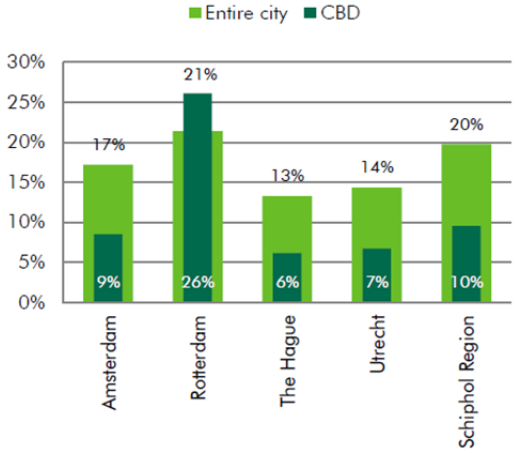
Currently, nationwide office vacancy in the Netherlands amounts to almost 7.4 million sq. m., which means that approximately 14.8 per cent. of the total office stock (c.50 million sq. m.) in The Netherlands is available. It should be noted that traditionally vacancy rates in the G4 cities are also moving around 15 per cent.

Investment

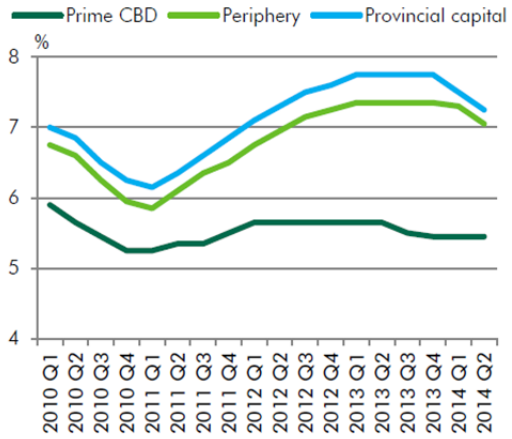
The strong increase in investment volume initiated in 2013 has continued in the first half of 2014, resulting in a total H1 volume of €1.17 billion – the strongest opening half year since the financial crisis. Particularly the second quarter of 2014 witnessed a surge in investment volume. Approximately 68 per cent. of total investment turnover was for the account of Amsterdam. Foreign investors were responsible for approximately 85 per cent. of total investments.

Net initial yields for office space at Zuidas Amsterdam had already sharpened in Q3 2013, and prime yields in the CBDs of the provincial capitals and the secondary districts in the G4 cities followed in Q1 2014. Indicative prime yields (NIY) are currently quoting 5.45 per cent. at Zuidas Amsterdam, 7.05 per cent. in the peripheral G4 office districts and 7.25 per cent. in the major provincial cities.

Netherlands Office Vacancy



Netherlands Prime Office Yields



Source: CBRE Retail Market View Netherlands H1 2014

Retail

The Netherlands offers over 31 million sq. m. of retail space (c.1.85 sq. m. of retail space per resident) and over 238,460 outlets.

Demand

The total take-up in Q1 2014 was almost 117,000 sq. m.. The largest deal was for the account of electronics giant Saturn who rented 4,600 sq. m. in Duiven. The second largest retail unit - 4,375 sq. m. – was rented by Primark at Zuidplein in Rotterdam. Among the tenants who rented the remaining larger floor areas (>1,000 sq. m.) were supermarkets (Jumbo, Lidl, Albert Heijn, Deen), home furnishing shops and discounters (Jysk, Big Bazar, Action) and also a few fashion chains (Zara, C&A).

In Q2 of 2014, about 58,300 sq. m. of retail space was let. The largest letting deal was concluded in Apeldoorn: Decathlon rented a unit of 4,000 sq. m. at De Voorwaarts.

Kalverstraat in Amsterdam is still showing the highest rents in the Netherlands: up to €2,900 per sq. m. per year. In Rotterdam the prime rent moves around €1,700, in Utrecht around €1,650 and in The Hague around €1,200. The fifth shopping city of the country, Maastricht, witnessed already a rental decline in H2 2012. As a result, the prime rent has declined in Maastricht from €1,600 (H1 2012) to a current level of €1,500. Thanks to continuing demand for units at P.C. Hooftstraat in Amsterdam, this high street was still capable of realising a rental growth in 2013: the rents range between €1,600 and €2,000.

Vacancy

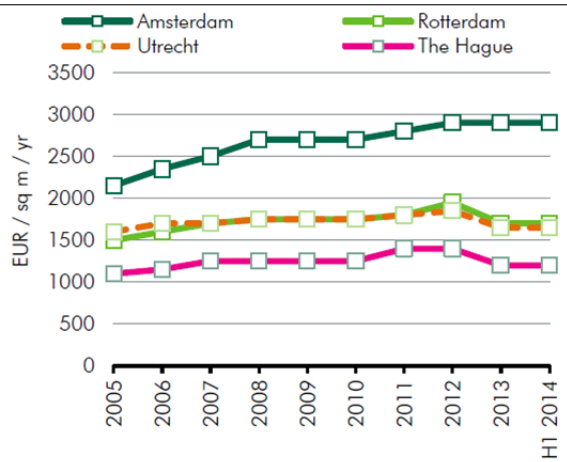
Vacancy moved around 3.1 million sq. m. in 2012 but increased in 2013 to a level of over 3.3 million sq. m.. At the end of Q2 2014, the entire retail vacancy covered over 3.4 million sq. m.. Vacancy of retail space in the actual retail trade totalled 7.4 per cent..

Investment

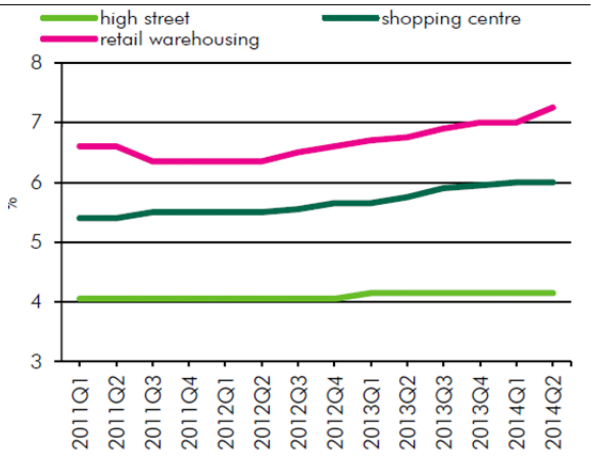
The initial yields for retail increased in 2013 and for some segments also in the first quarters of 2014. At the end of Q2 2014, the prime yield for solitary high street units moves around 4.15 per cent. (remained stable in the last six quarters). For excellent performing shopping centres the prime yield moves around 6 per cent.. The prime yield for supermarkets is indicatively 6.35 per cent., and for retail warehouse property about 8 per cent.

The retail investment market has cooled off significantly: the investment volume amounted to €2 billion in 2010, but in 2011 it declined to a level of over €1.27 billion. Around €989 million (including estimations) was invested in 2012, but only €807 million in 2013. In the first half of 2014, the retail investment market showed a strong revival, thanks to the first quarter though. Over €630 million was invested in Q1 (against €127 million in Q1 2013). In Q2, the investment turnover totalled €82 million (a lower turnover volume than the significant €149 million invested in Q2 2013).

Netherlands Prime Retail Rents



Netherlands Prime Retail Yields



Source: CBRE Retail Market View Netherlands H1 2014

THE PROPERTIES

The Windmolen Properties

1. Amsterdam, Hoofddorp Capellalaan 65 (the "Windmolen Amsterdam, Hoofddorp Capellalaan Property")

Proportion of Windmolen portfolio:	*22.4% GRI, 20.0% Market Value.*
History and Structure:	The property is a 29,587 sq. m. grade A office property, located in the core of the Hoofddorp area of the Municipality of Amsterdam. Originally constructed in two phases between 1996 and 1997, the property is made up of two interconnected buildings with office space spread over nine floors.
Location:	The property is located an 8 minutes' drive from Schiphol International airport. The Hoofddorp train station is a seven minute walk away, with links to major cities such as The Hague and Utrecht; the A4 motorway is 5 minutes away by car, providing access to the Netherlands' well-developed national motorway network as well as Amsterdam city centre.
Tenant Overview:	The property is fully occupied and single let to Sanoma Media Netherlands B.V.; part of the Sanoma Corporation, a Finnish media group that operates in media, learning materials and retail businesses across Europe. The tenant pays €5.2m of annual rent with a WALL to first break of 8.5 years.

2. Arnhem, Eusebiusbuitensingel 53 (the "Windmolen Arnhem, Eusebiusbuitensingel Property")

Proportion of Windmolen portfolio:	*23.2% GRI, 16.7% Market Value.*
History and Structure:	The property is a 27,541 sq. m. office complex. Originally constructed in 2008 and designed by the architects 'Architekten Cie', the property is modern, well-constructed, and provides attractive, environmentally sustainable office accommodation. It comprises one high-rise tower of 15 floors and two low-rise buildings of 6 floors each.
Location:	The property is located in the centre of Arnhem, the largest city in the East of Netherlands. It is accessible both by public transport due to its close proximity to two train stations (Arnhem Central Station and Arnhem Velperpoort), and by car via motorways including the A12 and A50 which provide easy access into Amsterdam and Germany.
Tenant Overview:	The property is leased to five tenants, of which the largest two, Rijksgebouwendienst (€2.7m GRI, 11,337 sq. m.) and Gemeente Arnhem (€2.4m GRI, 10,900 sq. m.) contribute 95.4 per cent. of total Arnhem GRI. It is currently 85.7 per cent. occupied and has a WALL to first break of 5.2 years. Rijksgebouwendienst is the Dutch governmental building agency responsible for the management and development of the state's largest real estate portfolio.

3. Dronten, De Reling 21 (the "Windmolen **Dronten, De Reling Property")**

Proportion of Windmolen portfolio:	*12.4% GRI, 14.4% Market Value.*
History and Structure:	The property is a 13,919 sq. m. retail property. It was constructed in 2006.

Location:	The property is situated at the heart of Dronten and is the main retailing location in the municipality with nearby towns including Swifterbant and Biddinghuizen. It benefits from a good road and public transport infrastructure: it can be reached by car via the A6 and A28 highways, as well as by bus via Dronten's main bus station and by rail via the Hanzelijn railway station; giving access to shoppers from Lelystad and Zwolle.
Tenant Overview:	The property is 89.5 per cent. occupied by 43 tenants generating a GRI of €2.9m. The largest tenants are DEEN Vastgoed Winkels B.V. (€349.1k GRI, 1,773 sq. m.) and Jumbo Supermarkten B.V. (€297.9k GRI, 1,743 sq. m.) who together contribute 22.4 per cent. of total Dronten GRI.

4. Rotterdam, Wilhelminaplein **1-40 (the "Windmolen Rotterdam, Wilhelminaplein Property")**

Proportion of Windmolen portfolio:	*11.0% GRI, 12.7% Market Value.*
History and Structure:	The property features 16,389 sq. m. of office space arranged across 20 floors and two basement floors. It was originally constructed in 1997.
Location:	The property is located in the Kop van Zuid office sub-market of Rotterdam, easily accessible by car via the Erasmus Bridge and by metro. By car, it is possible to reach Amsterdam, The Hague and Antwerp within an hour via the A20, A16, A15 and A13 motorways. The intercity Rotterdam Central railway station is c.10 minutes from the property and Rotterdam airport and the international Schiphol airport are located c.15 and 45 minutes away respectively.
Tenant Overview:	The property is 77.8 per cent. occupied by 15 tenants, contributing a GRI of €2.6m across an area of 16,389 sq. m. with a WALL to first break of 3.4 years. The largest tenant is Rijksgebouwendienst (€1.3m GRI, 5,847 sq. m.), the Dutch governmental building agency responsible for the management and development of the state's largest real estate portfolio.

5. Amsterdam, Karperstraat 8-10 (the "Windmolen Amsterdam, Karperstraat Property")

Proportion of Windmolen portfolio:	*10.0% GRI, 10.8% Market Value.*
History and Structure:	The property is a four-floor 8,882 sq. m. office complex, redeveloped in 2003.
Location:	The property is located in the Olympic quarter of the "Old South" area of Amsterdam. This sub-market is home to luxury residential villas and smaller office buildings, tenanted by legal firms, banks, and consultants. In terms of transport infrastructure, the property is accessible by car via Amsterdam's A10 ring road and it is just a few hundred metres from the tram docking station.
Tenant Overview:	The property is fully occupied and single let to GroupM B.V., a worldwide media investment management company. The tenant pays €2.3m of annual rent with a WALL to first break of 7.0 years.

6. Amsterdam, Johan Huizingalaan 400 (the "Windmolen Amsterdam, Johan Huizingalaan Property")

Proportion of Windmolen portfolio:	*4.7% GRI, 9.5% Market Value.*
History and Structure:	The property is an eleven floor, 12,074 sq. m. office complex located in the Riekerpolder area of West Amsterdam. Originally constructed in 1991, the property was one of the first office buildings in Riekerpolder and was originally known

	as the Nissan Building.
Location:	The property is located just outside the South Axis in close proximity to the junction of two of the Netherlands largest roads, the A10 ring road (around Amsterdam) and the A4 motorway (connecting Amsterdam to the Hague). There is also a train station (Metro-Henk Sneevlietweg) locate near the property, which is accessible by foot in roughly ten minutes or via the shuttle bus service from the park.
Tenant Overview:	Amsterdam, Johan Huizingalaan 400 is 81.2 per cent. occupied by two tenants, Mexx Nederlands B.V. (€1.1m GRI) and ADP Nederland B.V. (€32k GRI).

7. The Hague, Alexanderveld 5-7-9 (the "Windmolen The Hague, Alexanderveld Property")

Proportion of Windmolen portfolio:	*6.2% GRI, 6.7% Market Value*
History and Structure:	The property is a 6,961 sq. m. five-storey office building, located in The Hague. Constructed in 2008 by the developer Blauwhoed, the property was designed by Spanish architect Ricardo Bofill.
Location:	The property is located in the most prestigious part of The Hague; close to The Hague Forum Convention Centre Area where office space is in high demand due to the presence of the UN. The property is easily accessible via the Hague Central Station if travelling by public transport, and using the A4 (from Amsterdam), A12 (from Utrecht) and A13 (from Rotterdam) motorways if travelling by car.
Tenant Overview:	The main tenant found in the property is Stichting Dienst Landbouwkundig Onderzoek which accounts for c. €1.3m (87.4 per cent. of the property's total GRI), and 5,524 sq. m. (79.4 per cent. of the property's total area). The property is 97.8 per cent. occupied.

8. Rotterdam, Hofplein 20 (the "Windmolen Rotterdam, Hofplein Property")

Proportion of Windmolen portfolio:	*2.5% GRI, 6.1% Market Value*
History and Structure:	The property is an 18,840 sq. m. mixed-use office and retail building. Constructed in 1976 and known locally as the Hofpoort, this 25-storey office building was the first skyscraper in the office district of Rotterdam. The property underwent refurbishment of its interiors and installations in 2001.
Location:	The property is located in the Central District of Rotterdam, an area occupied by tenants such as Fortis, Loyens and Loeff, P&O Nedloyd and Deloitte. The area benefits from its close proximity to Rotterdam's Central Station, one of The Netherlands' most important public transport hubs. It is accessible via both the Central Station and by car using the A20 motorway, which, located less than 2km away, can provide access to the rest of the Netherlands as well as Belgium and Germany via the region's network of motorways.
Tenant Overview:	The total GRI generated by the property is €0.6m contributed by nine tenants with a WALL to first break of 10.8 years. The tenants include Fairmont Marine B.V. (€122.8k GRI, 846.3 sq. m.) and De Bok Roijers Gasseling Advocaten (€60.9k, 809.1 sq. m.). The property is currently 18.0 per cent. occupied primarily due to the lack of historical capital expenditure that has been spent on the property. The Sponsor's business plan includes a planned capital expenditure spend of €5.3 million in 2014 on this asset to reposition it in the market.

9. Rijswijk, Laan van Zuid Hoorn 70 (the "Rijswijk, Laan van Zuid Hoorn Property")

Proportion of Windmolen portfolio:	*7.6% GRI, 3.1% Market Value.*
History and Structure:	The property is a 8,479 sq. m. office complex. Originally constructed in 2005 by BAM, it comprises twelve floors of well-configured modern office space.
Location:	The property can be easily reached by car and is located at the Ypenburg junction of the A4 motorway (from Amsterdam, The Hague), the A12 motorway (from Utrecht, the Hague), and the A13 (from Rotterdam, the Hague). It is also accessible via public transport, with tram lines one and five, both of which have stops nearby, providing direct connections to The Hague Central Station.
Tenant Overview:	The property is fully occupied and single let to CGI Nederland B.V., a business consultancy. The tenant pays €1.8m of annual rent with a WALL to first break of 1.4 years.

The Orange Properties

1. Corio Center (the "Orange Corio Center Property")

Proportion of Orange portfolio:	*20.5% GRI, 22.4% Market Value.*
History and Structure:	The property is a shopping centre which was constructed in 1998. It consists of 18,345 sq. m. of retail space arranged over 3 floors. The parking garage provides approx. 550 parking spaces.
Location:	The property is located in the inner city of Heerlen. It attracts consumers from the region and Germany; given the city's close proximity to the German border (driving distance is c.20 min from Aachen and 1 hour from Cologne). The shopping centre is part of the shopping circuit in Heerlen as it is very close to the main train station and high streets.
Tenant Overview:	The property is 96.2 per cent. occupied by tenants such as Media Markt (€532.8k, 4,332 sq. m.), Hema (€493.4k, 1,979 sq. m.), and H&M (€460.0k, 1,799 sq. m.).

2. De Aarhof (the "Orange De Aarhof Property")

Proportion of Orange portfolio:	*15.4% GRI, 16.5% Market Value.*
History and Structure:	The property is a 9,351 sq. m. retail centre constructed in 1974 and renovated in 1992.
Location:	The property is located in the centre of Alphen aan den Rijn. It is estimated that over four million people visit the centre annually. The immediate surroundings mainly consist of retail units and residential accommodations. The property is easily accessible by car, located in the centre of the "Randstad" and therefore has good connections to Amsterdam, Rotterdam, The Hague and Utrecht, all accessible within a 30 minute drive.
Tenant Overview:	The total GRI generated by the property is approximately €2.9m. The main tenant is Ahold Europe (Fitch/Moody's/S&P: BBB/Baa3/BBB) which accounts for c. €419k (14.2 per cent. of total GRI for the property), and 1,683 sq. m. (18.0 per cent. of total NRA for the property).

3. City Passage (the "Orange City Passage Property")

Proportion of Orange portfolio:	*11.2% GRI, 12.9% Market Value.*
History and Structure:	The property is a shopping centre with a GLA of 6,928 sq. m., constructed in 1995.
Location:	The property occupies approximately one-half of the total retail floor space in Veldhoven city centre. The immediate surroundings mainly consist of retail units and residential accommodation. The shopping centre is accessible by multiple bus lines located adjacent to the property. These provide a direct connection to Eindhoven Central Station, within c.20 minutes' travel time.
Tenant Overview:	The main tenant is Intertoys Schoones which accounts for c. €126k (4.3 per cent. of GRI for the property), and 425 sq. m. (6.1 per cent. of NRA for the property). Intertoys Schoones is the real estate entity that leases space for Bruna, a national multi-channel retailer, with a focus on books and writing, with more than 380 stores, trading since 1868.

4. Reigersbos (the "Orange Reigersbos Property")

Proportion of Orange portfolio:	*14.5% GRI, 11.9% Market Value.*
History and Structure:	The property is a shopping centre with a GLA of approximately 12,500 sq. m. and c.500 parking spaces. It was constructed in 1984 and fully renovated in 2004.
Location:	The property is located in a pedestrian street closed to motor vehicles in the Gaasperdam area, southeast Amsterdam. The surrounding area predominantly comprises residential buildings, single family homes and middle to high rise apartment buildings. As a result, the centre provides for the day to day shopping needs of local residents.
Tenant Overview:	The property generates c. €2.8mn of GRI and is 97.9 per cent. occupied. The main tenant is C1000 Vastgoed B.V. which accounts for c. €326k (11.8 per cent. of GRI for the property), and 1,647 sq. m. (13.2 per cent. of NRA for the property). C1000 is a national supermarket retailer, partly owned by Jumbo supermarkets, with more than 385 stores.

5. Stadsplein (the "Orange Stadsplein Property")

Proportion of Orange portfolio:	*10.8% GRI, 11.2% Market Value.*
History and Structure:	The property is a development by Multi Vastgoed, developed in 2011, and consists of two shopping streets (Noordpassage and Zuidpassage).
Location:	The property is part of the larger shopping area 'Winkelhart Spijkenisse' which is the main shopping area of Spijkenisse city centre. Spijkenisse is a city and municipality that is located just southwest of Rotterdam in the province Zuid-Holland. With its own catchment area with inhabitants from the municipality, the centre of Spijkenisse is visited by approximately two million visitors per annum.
Tenant Overview:	The main tenants are Media Markt (€492.7k GRI, 4,226 sq. m.) and Co-Op Vastgoed B.V. (€499.3k and 2,400 sq. m.). Co-Op Coop Supermarkten is a supermarket chain founded in 1865.

6. Belcour (the "Orange Belcour Property")

Proportion of Orange portfolio:	*8.3% GRI, 8.2% Market Value.*
History and Structure:	The property is shopping centre that consists of four blocks, constructed in 1996. Beneath the centre is a public parking garage. One block is located next to the entrance of the parking garage at the Meester de Klerkstraat. The other three blocks are situated around a square, which is linked to the parking level by straight stairs.
Location:	The property is located in the city centre of Zeist. Zeist has a population of c.60,000 and benefits from good accessibility with the A28 (Utrecht – Groningen) and A12 (Den Haag – Duitsland) motorways located within c.5 minutes' driving distance.
Tenant Overview:	H&M and BCC are the anchor tenants and account for 23.9 per cent. of the GRI. The property is 91.8 per cent. occupied.

7. De Hovel (the "Orange De Hovel Property")

Proportion of Orange portfolio:	*5.0% GRI, 5.5% Market Value.*
History and Structure:	The property comprises 2 supermarkets and 11 shops units within a shopping centre. It was constructed in 1973 and renovated in 2007. The property benefits from good parking facilities and is well maintained.
Location:	The centre is located in the main shopping area of Goirle.
Tenant Overview:	The subject property is 87.2 per cent. occupied, let to 9 tenants and generates a cash flow of €962k per annum anchored by Ahold and EM-TE supermarkets, together contributing 68.0 per cent of De Hovel GRI.

8. Kopspijker (the "Orange Kopspijker Property")

Proportion of Orange portfolio:	5.2% GRI, 4.7% Market Value.
History and Structure:	The property is a shopping centre that was constructed in 1988 and renovated in 2011. It has two main entrances and one internal square. It connects the newly developed shopping area at the north side of the property (Stadsplein) to the other areas of Winkelhart Spijkenisse.
Location:	The property is located in the city centre of Spijkenisse, a city and municipality that is located southwest of Rotterdam in the province Zuid-Holland. With its own catchment area with inhabitants from the municipality, the centre of Spijkenisse is visited by approximately two million visitors per annum.
Tenant Overview:	The property is 81.3 per cent. let and generates a cash flow of €989k per annum. The largest tenants are Perry Sport (€157.6k GRI, 1,201 sq. m.) and Kijkshop (€128.2k, 750 sq. m.).

9. Meubelplein (the "Orange Meubelplein Property")

Proportion of Orange portfolio:	5.8% GRI, 3.3% Market Value.
History and Structure:	The property was built in 1986 and is part of a partially covered retail park, offering a selection of home furniture stores. A new IKEA store is being developed adjacent to the property which will increase footfall once complete. The property benefits from ample free parking available around the stores.
Location:	The property is located in a well known home furniture centre, along the motorway between Amsterdam (40 km) and The Hague (10 km). Due to its visibility and good connections the direct catchment area is the larger Leiden region, with 415.000 inhabitants in a 10 km range.
Tenant Overview:	The property is 100.0 per cent. occupied; anchored by Nijman International. Nijman International is part of De Mandemakers Groep (DMG); a large furniture company with many well-known brands.

10. Kerkstraat (the "Orange Kerkstraat Property")

Proportion of Orange portfolio:	2.1% GRI, 2.1% Market Value.
History and Structure:	The property is a shopping centre comprised of 9 retail units and 81 parking spaces. The property was built in 1992.
Location:	The property is located in the centre of Tegelen, located close to the border with Germany. Venlo has c.100,000 citizens and the suburb/district Tegelen has c.20.000 citizens
Tenant Overview:	Jan Linders and Hema are the anchor tenants and account for 77 per cent. of the rental income.

11. Slangenburg (the "Orange Slangenburg Property")

Proportion of Orange portfolio:	1.3% GRI, 1.3% Market Value.
History and Structure:	The property comprises a supermarket and 2 retail units. The centre was partially rebuilt in 2010. The total net lettable floor area is 1,499 sq. m. (of which 1,289 sq. m. is leased by the supermarket). The centre is primarily on the ground floor level of a larger complex with residential units on the upper floors.
Location:	The property is located in the south of Dordrecht city centre. Dordrecht is a midsized city near Rotterdam and is part of the Randstad area. Dordrecht has a catchment area of 315.000 inhabitants within a range of 10 km.
Tenant Overview:	The property is let to two tenants: a Super de Boer supermarket and a local cafeteria.

.

SALE OF ASSETS

Loan Sale Agreement

Prior to the Closing Date, the Originator is the sole lender with respect to the Loans. On the Closing Date, the Issuer, the Issuer Security Trustee and the Originator will enter into a loan sale agreement (the "**Loan Sale Agreement**") and, in the case of the Issuer and the Originator, a transfer certificate in relation to each Loan, pursuant to the terms of which, among other things, the Originator will transfer, and the Issuer will acquire from the Originator the right, title, interests and benefits of the Originator in its capacity as Lender in the Loans and its interest in the Related Security with respect to each Loan (other than the rights, title, interest and benefit of the Originator in its capacity as original borrower security agent). Pursuant to the terms of the Loan Sale Agreement, the transfer will be effected by means of the transfer certificate envisaged by each Loan Agreement and in consideration for the sale of the Loans and the Originator's interests as lender in the Related Security, the Issuer will pay to the Originator:

(a) on the Closing Date, €249,992,318 (the "**Initial Purchase Price**");

(b) on the Loan Payment Date on which such amounts are received by the Issuer from the Borrowers under the Loan Agreements, the aggregate amount of interest that accrued on each of the Loans during the period from and including, the Loan Payment Date in July 2014 to, but excluding the date falling seven days prior to the Closing Date (the "**Interest Consideration**");

(c) on each Note Payment Date or such other date on which funds are distributed, deferred consideration in the form of a purchase price adjustment amount, to be calculated in accordance with the Conditions, and which will be equal to any amount available to the Issuer after all payments of items (a) to (z) of the Pre-Enforcement Priority of Payments or items (a) to (s) of the Post-Enforcement Priority of Payments (as applicable) have been made;

(d) immediately upon receipt, deferred consideration which consideration comprises the Originator's Proportion of any Prepayment Fees to the extent that these fees are actually received by the Issuer from the Borrowers under the Loan Agreements; and

(e) on, or immediately prior to the liquidation of the Issuer, deferred consideration, which consideration comprises the balance of any funds on deposit in the Reserve Account which are not required by the Issuer to discharge fees, costs and expenses incurred, or to be incurred, by the Issuer in connection with its liquidation (such amount, together with the amounts referred to in paragraphs (c) and (d) above, the "**Deferred Consideration**").

"**Prepayment Fee**" means any prepayment fee payable by the Borrowers under the Loan Agreements in connection with the prepayment of a Loan.

With respect to any Prepayment Fees received by the Issuer from the Borrowers under the Loan Agreements, the "**Originator's Proportion**" means the amount by which the Prepayment Fee received by the Issuer exceeds the Noteholder's Proportion of such Prepayment Fee.

The "**Noteholders' Proportion**" of any Prepayment Fees received by the Issuer from the Borrowers under the Loan Agreements is the amount equal to the product of: (i) the Prepayment Fee multiplier set out in the table below which corresponds to the relevant period on which the prepayment of the relevant Loan occurred and (ii) the amount of the Loan prepaid in relation to which the Prepayment Fee was received by the Issuer from the Borrowers.

Period During which Loan Prepayment Occurs		Prepayment Fee Multiplier
Orange Loan	Windmolen Loan	
From the Closing Date to and including the Loan Payment Date occurring in April 2015	From the Closing Date to and including the Loan Payment Date occurring in July 2015	0.250 per cent.
From but excluding the Loan Payment Date occurring in April 2015 to and including the Loan Payment Date occurring in April 2017	From but excluding the Loan Payment Date occurring in July 2015 to and including the Loan Payment Date occurring in July 2016	0.125 per cent.
Thereafter	Thereafter	nil

The Originator's Proportion of any Prepayment Fees received from the Borrowers under the Loan Agreement will be paid by the Servicer, on behalf of the Issuer, to the Originator immediately upon receipt outside of the applicable Priority of Payments and will not form part of the Available Funds.

Following the transfer of the Loans to the Issuer, as and from the Closing Date, the Issuer will be the lender under each Loan Agreement in respect of each Loan. The right to receive the Deferred Consideration or any component of the Deferred Consideration is assignable, subject to the conditions set out in the Loan Sale Agreement and the assignee agreeing to be bound by the terms of the Issuer Deed of Charge.

Originator's Representations and Warranties

None of the Issuer or the Issuer Related Parties has made or will make any of the enquiries, searches or investigations which a prudent purchaser of similar assets would normally make, nor has any such entity made any enquiry at any time in relation to compliance by the Originator with its lending criteria or the legality, validity, perfection, adequacy or enforceability of the Issuer Assets or the transfer thereof pursuant to the Loan Sale Agreement.

In relation to all of the foregoing matters, the Issuer will, in relation to each Loan and the relevant Related Security rely on the representations and warranties given by the Originator in the Loan Sale Agreement. None of the Issuer Related Parties will be obliged to verify compliance by the Originator with such representations and warranties.

If there is a material breach of any representation or warranty (a description of the more significant of which is set out below) set out in the Loan Sale Agreement in relation to the Issuer Assets (a "**Material Breach**") and such breach is not capable of remedy or, if capable of remedy, has not been remedied within 60 days (or such longer period not exceeding 90 days as the Issuer or the Servicer or, if at the relevant time the Loan to which such breach relates is specially serviced, the Special Servicer may agree) of written notice of such Material Breach from the Issuer, the Issuer may notify the Originator that it intends to sell the relevant Loan and the Issuer's interest in the Related Security in respect of such Loan (the "**Reacquired Assets**" and such notice, a "**Repurchase Notice**") and, the Originator shall, at the Originator's option either:

(a) repurchase (at the Originator's expense) all the Reacquired Assets for an aggregate amount equal to (a) the outstanding principal amount under the relevant Loan together with (b) interest accrued (but not yet payable) on such Loan, up to, but excluding, the date of the repurchase plus (c) the Issuer Make-Whole Amount; provided that if at the relevant time a Loan Event of Default is subsisting in relation to the relevant Loan and the Originator establishes to the reasonable satisfaction of the Servicer (or, as the case may be, the Special Servicer) that such breach of representation or warranty: (i) was not a material factor in the occurrence of such Loan Event of Default; and (ii) has not materially prejudiced the rights and remedies available for the enforcement of the Loan and the Related Security; and (iii) has not materially reduced the proceeds that would be available on an enforcement of such Loan and the relevant Related Security, the Issuer Make-Whole Amount will be excluded from the repurchase price (the "**Repurchase Price**"). Any such sale and purchase of Reacquired Assets will be effected in such manner as the Originator may agree with the Issuer including, without limitation, sub-participation; or

(b) If the Material Breach relates only to a single Property, the Originator may (but will not be obliged to) elect by notice to the Issuer, the Servicer and the Special Servicer (an "**Indemnity Notice**") to indemnify the Issuer for any losses realised by the Issuer following the enforcement of security or other realisation or sale (directly or indirectly) of the relevant Property provided that the Originator's liability in respect of such indemnity shall not exceed the Capped Indemnified Loss Amount plus an amount equal to the amounts referred to in the definition of Issuer Make-Whole Amount which the Issuer (or the Servicer or Special Servicer on behalf of the Issuer) determines (acting reasonably) at the time of calculating the Realised Loss Amount are applicable in the context of the enforcement of the security with respect to the relevant Property or such other realisation or sale (directly or indirectly) of such Property and which have not otherwise been recovered by the Issuer (the "**Indemnified Make-Whole Amount**") provided that if at the relevant time a Loan Event of Default is subsisting in relation to the relevant Loan and the Originator establishes to the reasonable satisfaction of the Servicer (or, as the case may be, the Special Servicer) that such breach of representation or warranty: (i) was not a material factor in the occurrence of such Loan Event of Default; and (ii) has not materially prejudiced the rights and remedies available for the enforcement of the Loan and the Related Security; and (iii) has not materially reduced the proceeds that would be available on an enforcement of such Loan and the relevant Related Security, the Originator will not be required to pay any Indemnified Make-Whole Amount.

Pursuant to the Loan Sale Agreement, the Originator undertakes to notify the Issuer in writing (and as soon as practicable upon becoming aware of the same) of any matter or thing which becomes known to it and which is a breach which is likely to be considered material, in the reasonable opinion of the Issuer, of any of the said representations and warranties which would enable the Issuer to exercise its rights described above.

If the Material Breach relates to the Properties or the security thereon, the Issuer is required, when issuing a Repurchase Notice, to specify to which Properties the Material Breach is related.

If the Originator issues an Indemnity Notice in relation to a Loan:

(a) it will not be required to repurchase the relevant Loan and the Issuer's interest in the Related Security with respect to the relevant Loan;

(b) the Issuer will be required to notify (or to procure that the Servicer or Special Servicer on behalf of the Issuer) notifies the Originator promptly following the completion of the enforcement of the security with respect to the relevant Property or such other realisation or sale (directly or indirectly) of such Property together with the Issuer's (or the Servicer or Special Servicer's) calculation (in reasonable detail) of the amount of the loss realised by the Issuer as a result of such enforcement or other realisation (the "**Realised Loss Amount**"); and

(c) promptly following receipt of such notice, the Originator will be required to pay an amount equal to the greater of the Realised Loss Amount and the Capped Indemnified Loss Amount plus, if applicable, the Indemnified Make-Whole Amount to the Issuer or as the Issuer shall direct.

The Originator may elect to terminate its obligation to indemnify the Issuer at any time after delivery of an Indemnity Notice in respect of any Material Breach, by notice in writing to the Issuer, the Servicer and the Special Servicer, whereupon it shall be required to repurchase the relevant Loan as described under paragraph (a) above.

The Issuer will have no other remedy in respect of such Material Breach unless the Originator fails to purchase the relevant Loan and the Issuer's interest in the Related Security in relation to such Loan or indemnify the Issuer in accordance with an Indemnity Notice in accordance with the Loan Sale Agreement.

"**Allocated Loan Amount**" means with respect to a Property, the amount of the relevant Loan allocated to such Property in accordance with the Loan Agreement provided that such amount may not be greater than the amount of the relevant Loan allocated to the relevant Property as of the Closing Date.

"**Capped Indemnified Loss Amount**" means with respect to the liability of the Originator following the election by the Originator to deliver an Indemnity Notice, an amount equal to the excess of:

(a) the Allocated Loan Amount with respect to the relevant Property; over

(b) the proceeds of sale, net of costs and expenses, of the relevant Property (whether directly or indirectly) realised following the date of the Indemnity Notice,

minus the amount of any loss suffered by the Issuer with respect to the relevant Loan which arises as a result of the gross negligence, wilful default or fraud of any party to any of the Issuer Transaction Documents other than the Originator.

"**Issuer Make-Whole Amount**" means the aggregate of:

(a) any Break Costs which would be due to the Issuer from the Obligors in accordance with the relevant Loan Agreement if the relevant Loan was prepaid in full on the date of repurchase;

(b) all other secured obligations owing to the Finance Parties under the relevant Loan Agreements which would be due from the Obligors in accordance with the Loan Agreements if the relevant Loan was prepaid in full on the date of repurchase (excluding any Prepayment Fees which would otherwise be payable under the relevant Loan Agreement);

(c) all costs and expenses incurred by the Finance Parties in respect of the relevant Loan payable in accordance with the relevant Loan Agreement, together with, without double counting, the amount of all fees, costs and expenses payable by the Finance Parties to the Servicer or the Special Servicer in respect of the relevant Loan;

(d) any fees, costs and expenses incurred by any of the parties to the Issuer Transaction Documents in connection with the transfer of the relevant Loan to the Originator following the service of a notice of breach of representation or warranty; and

(e) if the relevant Loan is the last Loan remaining outstanding at the time of such repurchase, all fees, costs and expenses payable by the Issuer to any of the parties to the Issuer Transaction Documents (or properly owing to third parties in accordance with the Issuer Transaction Documents) upon the repayment or termination by the Issuer or any such party of the Notes or any Issuer Transaction Document.

The representations and warranties to be given by the Originator in the Loan Sale Agreement, which are qualified as set out in this section below, will include statements to the following effect:

(a) the Loans carry a right to repayment of principal in an aggregate amount not less than the Initial Purchase Price paid or deemed paid for the Loans by the Issuer based on its principal amount outstanding on the Closing Date;

(b) interest is charged on each Loan at such a rate as may be determined in accordance with the provisions of the relevant Loan Agreement;

(c) pursuant to the terms of each Loan Agreement, the Borrowers are not entitled to exercise any right of set-off (except to the extent provided by law or in the relevant Loan Agreement) against the Originator under the Loan Agreements in respect of any amount that is payable under the Loan Agreements;

(d) no Loan Agreement contains an obligation to make any further advances which remains to be performed by the Originator on the Closing Date and no part of any advance pursuant to a Loan Agreement has been retained by the Originator pending compliance by the Borrowers or any other party with any other conditions;

(e) the Originator or the Borrower Facility Agent has, since the origination of each Loan, kept full and proper accounts, books and records showing clearly all transactions, payments, receipts, proceedings and notices relating to each Loan and which are complete and accurate in all material respects; all such accounts, books and records are up to date and

are held by, or to the order of, the Originator or, as the case may be, the Borrower Facility Agent and the documents of title relating to the Properties and the Originator's files are in the possession of or held to the order of the Borrower Security Agent;

(f) the Properties constitute investment properties used predominantly for office or retail use;

(g) the Properties are situated in The Netherlands;

(h) in relation to the Properties, the Borrowers or the Orange Propco Guarantors (as applicable) had, as at the date upon which the relevant advance was made or of the acquisition or, in the case of the Orange Propco Guarantors following the Orange Property Pushdown, subject to the matters disclosed during the course of the due diligence carried out in connection with origination or acquisition of the Loans (as described in this Offering Circular), a good and marketable title to the Properties;

(i) in relation to the Properties, the title of the Borrowers or the Orange Propco Guarantors (as applicable) to the Properties has been registered at the Dutch land register (*Kadaster*) (the "**Land Registry**");

(j) as at the date upon which the relevant Loan was made or of the acquisition or, in the case of the Orange Propco Guarantors following the Orange Property Pushdown, subject to the matters disclosed during the course of the due diligence carried out in connection with origination or acquisition of the Loans, the Borrowers or the Orange Propco Guarantors (as applicable) were the sole legal and beneficial owners of the Properties free (save for the Related Security and save for any encumbrance which (i) was taken into account at the time each Loan was made, or (ii) is postponed to and ranks in priority behind the Related Security by virtue of a deed of priority or postponement or ranking agreement or (iii) as created, ranked in point of priority behind the Related Security) from any encumbrance which would materially adversely affect such title or the value for mortgage purposes set out in the valuation referred to in paragraph (t) below (including any encumbrance contained in any agreement for lease, occupational lease or licence or other right of occupation or right to receive rent to which the Properties may be subject from time to time (an "**Occupational Lease**") or any similar document relevant to the Properties);

(k) the Originator is not aware (from any information received by it in the course of administering the Loans without further inquiry) of any circumstances giving rise to a material reduction in the value of the Properties since the funding or acquisition date of the Loans other than market forces affecting the values of the properties comparable to the Properties in the area where they are located;

(l) on the basis of the legal opinions referred to in the Loan Agreements, each Loan constitutes a valid and binding obligation of, and is enforceable against, the Borrowers, subject to general principles of law limiting the same, as set out in the legal opinions referred to in the Loan Agreements;

(m) the particulars of the Mortgages and other elements of the Related Security have been registered and perfected in a manner compliant with Dutch or other applicable law and each Mortgage is a legal, valid and subsisting first ranking fully perfected security interest on the Property to which it relates and constitutes a legal, valid and binding obligation of, and is enforceable against the Borrowers or the Orange Propco Guarantors (as applicable), subject to general principles of law limiting the same, as set out in the legal opinions referred to in the Loan Agreements;

(n) the Originator is the sole legal and beneficial owner of each Loan and is the only Lender entitled to receive the proceeds of the Related Security in relation to each Loan, free and clear of all encumbrances, claims and equities and (on the basis that the Loan Security Agreements have been entered into for the benefit of the Finance Parties) subject to the interests of the other Finance Parties in the Related Security;

(o) prior to the replacement of the Existing Borrower Security Agent and transfer of the Mortgages to the Borrower Security Agent, the Existing Borrower Security Agent is the sole

legal owner of the Mortgages, free and clear of all encumbrances, overriding interests (other than those to which the Properties are subject), claims (including without limitation, rights of set-off or counterclaim) and there were at the time of completion of the Mortgages or acquisition of the Loans relating to the Mortgages, no adverse entries of encumbrances or other such claims or applications for adverse entries of encumbrances or claims against any title registered at the Netherlands Land Registry or registered at any other public registry on which entries would rank prior to the Borrower Security Agent's or the Originator's interests in the Mortgages;

(p) the legal and beneficial right, title and interest of the Originator in the Loans and the related rights in respect of the Related Security may be assigned absolutely, or as the case may be, by operation of law or pursuant to the Loan Sale Agreement, to the Issuer and such transfer does not violate any provision of either Loan Agreement;

(q) prior to the advancing of the each Loan and the granting of any Related Security: (i) the Originator commissioned a due diligence procedure which initially or after further investigation disclosed nothing which caused it to decline to proceed with the advance on its agreed terms; and (ii) the Originator (having conducted the due diligence referred to in this Offering Circular) was not aware of any matter or thing affecting the title of the Borrowers or Property Owners to any part of the Related Security which caused it to decline to proceed with the advance on its agreed terms;

(r) to the best of the Originator's knowledge (having made no investigation in respect thereof) no report on title given by a lawyer in connection with its origination of the Mortgages, any Related Security and the Loans was negligently or fraudulently prepared by the relevant lawyer;

(s) the Properties securing the Loans were valued by a qualified surveyor or valuer appointed by the Originator and independent from the Originator;

(t) to the best of the Originator's knowledge, as a commercial property lender and not, for the avoidance of doubt, as a valuer and having made no enquiries in relation thereto, the Original Valuations given in connection with the Loans, Related Security and Mortgages was not fraudulently undertaken by the related valuer and to the best of the Originator's knowledge (as a commercial property lender only and not, for the avoidance of doubt, as a valuer) the Original Valuations did not disclose any fact or circumstance that if disclosed would have caused the Originator to decline to proceed with its origination of the Loans;

(u) to the best of the Originator's knowledge after using reasonable endeavours to ensure the same: (i) with regard to the Properties securing the Loans, the Properties are covered by insurance on the Properties and plant and machinery (including fixtures and improvements); (ii) third party liability insurance is in place; and (iii) the relevant insurance policy for the Properties provides cover in respect of three years' loss of rent;

(v) the Originator has not received and (insofar as the Originator is aware) neither the Borrower Facility Agent nor the Existing Borrower Security Agent has received written notice that any insurance policy is about to lapse on account of failure by the relevant entity maintaining such insurance to pay the relevant premiums;

(w) prior to the date of the origination of the each Loan, to the best of the Originator's knowledge, each Loan and any relevant Related Security and the circumstances of the Borrowers satisfied in all material respects the lending criteria of the Originator;

(x) the Originator has not received written notice and the Originator is not aware of (without having made any specific enquiries) the bankruptcy, liquidation, receivership, administration or a winding up or administrative order or dissolution made against any Borrower or Property Owner;

(y) prior to the origination of each Loan, the Originator undertook the due diligence described in this Offering Circular in order to confirm that, *inter alia*, no corporate Borrower has any

material assets or liabilities (other than liabilities fully subordinated pursuant to subordination agreements) save in relation to the Properties which constitute security for the relevant Loan;

(z) since the date of origination of each Loan, no amount of principal or interest due from the Borrowers has at any time been more than 14 days overdue at the date hereof;

(aa) the Originator is not aware of any material default, material breach or material violation under any Loan Agreement, any Mortgage or the Related Security which has not been remedied, cured or waived or of any outstanding material default, material breach or material violation by the Borrowers under any Mortgage, the Related Security or any Loan or of any outstanding event which with the giving of notice, the expiration of any applicable grace period or making of any determination, would constitute such a default, breach or violation;

(bb) the Originator has performed in all material aspects all of its obligations under or in connection with each Loan and so far as the Originator is aware none of the Borrowers has taken or threatened to take any action against the Originator, the Borrower Facility Agent or the Existing Borrower Security Agent for any material failure on the part of the Originator, the Borrower Facility Agent or the Existing Borrower Security Agent under any Loan or Related Security to perform any such obligations;

(cc) the Originator is not aware of any litigation or claim calling into question in any material way the Originator's or the Existing Borrower Security Agent's title to a Loan, its Related Security or the Mortgages;

(dd) neither the Originator nor (so far as the Originator is aware) the Borrower Facility Agent or the Existing Borrower Security Agent received written notice of any default or forfeiture or irritancy of any Occupational Lease granted in respect of the Properties or of the insolvency of any tenant of the Properties which would, in any case, render a Property unacceptable as security for the applicable Loan in accordance with the Originator's lending criteria; and

(ee) prior to making the initial advance under each Loan, (i) no express recommendation was received by the Originator from a qualified surveyor or valuer to carry out any environmental audit, survey or report of the Properties which was not pursued, unless otherwise determined by the Originator to not be necessary to perform prior to such origination or acquisition, and (ii) if any such environmental audit, survey or report was performed prior to such origination or acquisition, the results of any such environmental audit, survey or report which was procured by the Originator would have been taken into account in the Original Valuation.

THE STRUCTURE OF THE ISSUER BANK ACCOUNTS

The Issuer Bank Accounts

(a) The Issuer Transaction Account

Pursuant to the Cash Management Agreement, the Operating Bank will open and maintain an account in the name of the Issuer (the "**Issuer Transaction Account**") into which all collections in respect of the Loans will be paid.

The Issuer and the Issuer Cash Manager may make payments out of the Issuer Transaction Account in accordance with the terms of the Issuer Deed of Charge and the Cash Management Agreement.

(b) The Stand-by Account

Any Stand-by Drawing which the Issuer shall require from the Liquidity Facility Provider will be credited to an account in the name of the Issuer (the "**Stand-by Account**") with the Operating Bank.

(c) The Issuer Proceeds Account

The Issuer will maintain a segregated bank account in Ireland for the sole purpose of holding the proceeds of its share capital (€1), payments representing Issuer's Profit and interest thereon (if any) and making or receiving certain payments (if any) from the Revenue of Commissioners of Ireland in accordance with the Issuer Transaction Documents (the "**Issuer Proceeds Account**").

(d) The REO Account

In the event that title to any Property or other Related Security securing the Loans (each, an "**REO Property**") has been acquired by the Special Servicer or an affiliate in the name of the Borrower Security Agent on behalf of the Issuer through enforcement or otherwise, the Special Servicer will establish an account related to such REO Property with the Operating Bank held in the name of the Special Servicer for the benefit of the Issuer Security Trustee on behalf of the Noteholders, and deposit in such account all funds collected and received in connection with the operation or ownership of the REO Property (such account, an "**REO Account**").

On or before the last day of each Collection Period, the Special Servicer will withdraw the funds in any REO Account, net of certain expenses and/or reserves, and deposit them into the Issuer Transaction Account. On each Determination Date, the Special Servicer will transfer any interest earned on, or net income earned from Eligible Investments of, funds in the REO Account during the related Collection Period to the Issuer Transaction Account.

(e) The Reserve Account

Pursuant to the Cash Management Agreement, the Operating Bank will open and maintain an account in the name of the Issuer (the "**Reserve Account**"). The Issuer will deposit in the Reserve Account on the Closing Date the sum of €50,000 out of the proceeds of the issuance of the Notes.

The Issuer Cash Manager may use funds in the Reserve Account to make payment of any costs and expenses incurred in connection with the liquidation of the Issuer. Funds in the Reserve Account may not be used for any other purpose except that any surplus funds which would remain on deposit in the Reserve Account following the liquidation of the Issuer may be paid to the Originator as Deferred Consideration.

For the avoidance of doubt, the Issuer shall have no right to withdraw any amount on deposit in the Reserve Account prior to the Final Maturity Date or, if earlier, the date of any other redemption in full of the Notes pursuant to the Conditions or to require the Issuer Security

Trustee or any other person to do the same other than in connection with the winding up of the Issuer.

(f) The Class X Account

The Operating Bank will open and maintain an amount in the name of the Issuer (the "**Class X Account**"). On the Closing Date, the proceeds of the issue of the Class X Note will be transferred into the Class X Account and on the Final Maturity Date (or any other date on which the Notes are to be redeemed in full), any balance standing to the credit of the Class X Account will be applied in redemption of the Class X Note in accordance with Condition 6(c) (*Mandatory Redemption of the Class X Note*).

(g) Other Accounts

Such other accounts as the Issuer Cash Manager may be required to open for or on behalf of the Issuer and in which the Issuer may at any time acquire any right, title, interest or benefit or otherwise place and hold its cash or securities.

Money Market Funds

Pursuant to the Cash Management Agreement, the Issuer Cash Manager will procure that, provided that such amount is equal to or exceeds €250,000, monies on deposit in the Stand-by Account are invested in Eligible Investments which are money market funds which have an "AAAmmf" long-term rating (or its equivalent) by S&P for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time.

AVAILABLE FUNDS AND PRIORITIES OF PAYMENTS

Source of Funds

The repayment of principal and the payment of interest by the Borrowers in respect of the Loans will provide the principal source of funds for the Issuer to make payments of interest on and repayments of principal in respect of the Notes.

Determination Date Calculations

On the date which is three Business Days prior to each Note Payment Date (each, a "**Determination Date**"), the Issuer Cash Manager will be required, *inter alia*, to determine or calculate (as applicable), (based on information provided to it by the Servicer or the Special Servicer (where applicable)), the following:

(a) all amounts due in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable;

(b) the amount of Revenue Receipts, Principal Receipts and Prepayment Amounts received during the Collection Period to which such Determination Date relates;

(c) the amount of Issuer Priority Payments to be made by the Issuer on such Determination Date;

(d) the Available Funds available to the Issuer for distribution on the next following Note Payment Date;

(e) the amounts required to pay interest on and repay principal due on the Notes on the next following Note Payment Date, all other amounts payable by the Issuer on the next following Note Payment Date and the funds available to the Issuer to make such payments;

(f) the amount of any Interest Shortfall;

(g) the Principal Distribution Amount and the amount of each principal payment (if any) due on each Class of Notes on the next following Note Payment;

(h) the Sequential Principal Distribution Amount;

(i) the Pro Rata Principal Distribution Amount;

(j) the Principal Amount Outstanding, the NAI Amount and the Note Factor for each Class of Notes for the Note Interest Period commencing on the next following Note Payment Date (in each case pursuant to Condition 6(f) (*Principal Amount Outstanding, NAI Amounts and Note Factor*)); and

(k) the amount of any Liquidity Drawing which will be required to be made on the next following Note Payment Date.

Transfer of Funds to the Issuer Transaction Account

On each Loan Payment Date, the Servicer will transfer from the relevant Windmolen Account or Orange Account (the "**Control Accounts**") to the Issuer Transaction Account an amount equal to the aggregate amounts in respect of interest, principal, fees (other than the Originator's Proportion of any Prepayment Fees) and other amounts, if any, then payable to the Issuer under the Loan Agreements.

On each Note Payment Date on which any Note (other than the Class X Note) is outstanding following the application of Available Funds in accordance with paragraphs (a) to (x) of the Pre-Enforcement Priority of Payments, an amount of the remaining Available Funds up to the Default Interest Withheld Amount will be retained on deposit in the Issuer Transaction Account in accordance with paragraph (y) of the Pre-Enforcement Priority of Payments.

"**Default Interest Withheld Amount**" means, on each Note Payment Date, the aggregate of (i) the amount of Revenue Receipts on the immediately preceding Determination Date comprising the payment of Loan Default Interest received by the Issuer during the immediately preceding Collection

Period; and (ii) the amount credited to the Issuer Transaction Account on the immediately preceding Note Payment Date pursuant to paragraph (y) of the Pre-Enforcement Priority of Payments .

"**Loan Default Interest**" means the excess of the interest accruing on a Loan at the default interest rate in accordance with the Loan Agreement over the interest accruing on that Loan at the pre-default interest rate.

Revenue Receipts

The Issuer's revenue receipts (the "**Revenue Receipts**") will comprise, on any day, the sum of all amounts received or recovered by or on behalf of the Issuer under or in connection with the Loan Agreements other than Principal Receipts excluding any Prepayment Fees received by the Issuer and including, without limitation, all amounts received or recovered by or on behalf of the Issuer in respect of interest, breakage costs (if any) incurred by the Borrowers and expenses, commissions and other sums, in each case in respect of the Loans including recovery of any such amounts on enforcement of the Related Security in respect of the Loans, and receipt of any such amounts on a repurchase of a Loan by the Originator pursuant to the terms of the Loan Sale Agreement or upon a purchase by the Servicer of a Loan and its Related Security pursuant to the Servicing Agreement.

Principal Receipts

The "**Principal Receipts**" will comprise, on any day, all payments and repayments of principal received or recovered by or on behalf of the Issuer under or in connection with the Loan Agreements and standing to the credit of the Issuer Transaction Account, including, without limitation all amounts received or recovered by or on behalf of the Issuer in respect of:

(a) prepayments, scheduled amortisation payments, and/or repayments of principal received by or on behalf of the Issuer in respect of the Loans;

(b) amounts recovered in respect of a Loan which are applied towards the reduction of outstanding principal as a result of any action taken to enforce the Loan and/or the Related Security; and

(c) upon a purchase of a Loan by the Originator pursuant to the terms of the Loan Sale Agreement or upon a purchase by the Servicer of a Loan and its Related Security pursuant to the Servicing Agreement, the portion of the purchase price for such Loan net of any costs or expenses of purchase which does not constitute Revenue Receipts.

The "**Principal Distribution Amount**" for any Note Payment Date will be equal to the sum, without duplication, of all Principal Receipts actually received by or on behalf of the Issuer during the Collection Period related to such Note Payment Date.

The "**Pro Rata Principal Distribution Amount**" as determined on any Determination Date means: (i) if a Sequential Payment Trigger will exist on the next following Note Payment Date, zero; or (ii) if no Sequential Payment Trigger will exist on such Note Payment Date, an amount equal to the product of (A) 0.5 and (B) the Principal Distribution Amount on that Determination Date. The Pro Rata Principal Distribution Amount as determined on any Determination Date prior to the occurrence of a Sequential Payment Trigger will, prior to the allocation of the Sequential Principal Distribution Amounts, be allocated to the outstanding Notes (other than the Class X Note) in accordance with the following formula and applied in accordance with, and subject to, the Pre-Enforcement Priority of Payments:

$$\text{Class Allocation of PRPDA} = \text{Total PRPDA} \times \frac{(Original\ Class\ PAO)}{Total\ Original\ Note\ PAO}$$

Where:

"**Class Allocation of PRPDA**" means, with respect to each Class of Note (other than the Class X Note) the amount of the Pro Rata Principal Distribution Amount allocated to such Class of Note.

"**Original Class PAO**" with respect to the relevant Class of Notes, the total aggregate Principal Amount Outstanding of that Class of Notes as of the Closing Date.

"**Total Original Note PAO**" means the total aggregate Principal Amount Outstanding of all Classes of Notes (other than the Class X Note) as of the Closing Date.

"**Total PRPDA**" means the total Pro Rata Principal Distribution Amount as determined on the relevant Determination Date.

If the amount of the Pro Rata Principal Distribution Amount allocated to any Class of Notes in accordance with this formula exceeds the Principal Amount Outstanding of that Class of Notes at the relevant time or if there are surplus Pro Rata Principal Distribution Amounts which remain unallocated as a result of a Class of Notes having been redeemed in full prior to such Determination Date, the amount of such surplus (the "**Surplus PRPD Amounts**") will be allocated sequentially to the Class A Notes *pro rata*, in full and, if the Class A Notes have been or will on such Note Payment Date be redeemed in full to the Class B Notes *pro rata*, and if the Class B Notes have been or will on such Note Payment Date be redeemed in full to the Class C Notes *pro rata*, and if the Class C Notes have been or will on such Note Payment Date be redeemed in full to the Class D Notes *pro rata*, and if the Class D Notes have been or will on such Note Payment Date be redeemed in full, to the Class E Notes *pro rata* and applied in accordance with and subject to, the Pre-Enforcement Priority of Payments.

The "**Sequential Principal Distribution Amount**" as determined on any Determination Date will be the Principal Distribution Amount as determined on that Determination Date less the Pro Rata Principal Distribution Amount as determined on that Determination Date plus any Surplus PRPD Amounts as determined on that Determination Date.

Following the allocation of any Pro Rata Principal Distribution Amounts to the Notes (other than the Class X Note), the Sequential Principal Distribution Amount will be allocated sequentially to the Class A Notes *pro rata*, in full and, if the Class A Notes have been or will on such Note Payment Date be redeemed in full to the Class B Notes *pro rata*, and if the Class B Notes have been or will on such Note Payment Date be redeemed in full to the Class C Notes *pro rata*, and if the Class C Notes have been or will on such Note Payment Date be redeemed in full to the Class D Notes *pro rata*, and if the Class D Notes have been or will on such Note Payment Date be redeemed in full, to the Class E Notes *pro rata*, and will be applied in accordance with and subject to the Pre-Enforcement Priority of Payments.

A "**Sequential Payment Trigger**" means the first to occur of:

(a) the occurrence of a Note Payment Date after the Expected Maturity Date;

(b) the occurrence of a Special Servicer Transfer Event on any Loan; or

(c) the delivery of a Note Acceleration Notice.

Available Funds

"**Available Funds**" means, on any Note Payment Date (and without double counting), an amount equal to the aggregate of:

(a) the Revenue Receipts, the Principal Receipts and the Noteholders' Proportion of any Prepayment Fees standing to the credit of the Issuer Transaction Account at the close of business on the Business Day immediately prior to the Determination Date immediately preceding such Note Payment Date;

(b) the amount retained on deposit in the Issuer Transaction Account in accordance with paragraph (y) of the Pre-Enforcement Priority of Payments on the immediately preceding Note Payment Date;

(c) all payments made by the Basis Swap Provider to the Issuer under the Basis Swap Agreement; and

(d) all Expenses Drawings and Interest Drawings which are received by the Issuer and standing credited to the Issuer Transaction Account on such Note Payment Date.

For the avoidance of doubt, Swap Tax Credits shall not form part of Available Funds for application in accordance with the applicable Priority of Payments, as set out in the Issuer Deed of Charge.

Originator's Proportion of Prepayment Fees

If the Issuer receives any Prepayment Fees under any Loan Agreement, it will pay the Originator's Proportion of such Prepayment Fees promptly upon receipt to the Originator as Deferred Consideration for the sale of the Loans. Such amounts will not form part of the Available Funds.

Issuer Priority Payments

The Issuer (or the Issuer Cash Manager on its behalf) will, in the case of the amounts referred to in paragraph (a) below, and may, in the case of amounts referred to in paragraph (b) below, make the following payments (such payments together referred to as, the "**Issuer Priority Payments**") from amounts constituting Revenue Receipts standing to the credit of the Issuer Transaction Account in priority to all other payments required to be made by the Issuer on any day on which such Issuer Priority Payments are required to be made:

(a) amounts set out in paragraph (b) of the Issuer Pre Enforcement Priority of Payments (other than amounts payable to Issuer Related Parties); and

(b) after a Loan Event of Default, any urgent capital expenditure required to prevent a material decline in the value of the Property securing the relevant defaulted Loan (as determined by the Servicer or, if applicable the Special Servicer, acting in accordance with the Servicing Standard).

If Revenue Receipts are insufficient to make payment of the amounts referred to above, the Issuer (or the Issuer Cash Manager on its behalf) shall apply the proceeds of any Expenses Drawing made on such day in making payment of Issuer Priority Payments.

Distribution of Principal Distribution Amounts

Principal Distribution

On each Note Payment Date, prior to the service of a Note Acceleration Notice unless previously redeemed in full and cancelled, each Class of Notes is subject to mandatory early redemption in part in an amount not exceeding the Principal Distribution Amount allocated to such Class on such Note Payment Date (subject to the applicable Issuer Priority of Payments).

The "**Class A Principal Distribution Amount**" means the sum of that portion of the Sequential Principal Distribution Amount and the Pro Rata Principal Distribution Amount, allocated to the Class A Notes on such Note Payment Date.

The "**Class B Principal Distribution Amount**" means the sum of that portion of the Sequential Principal Distribution Amount and the Pro Rata Principal Distribution Amount, allocated to the Class B Notes on such Note Payment Date.

The "**Class C Principal Distribution Amount**" means the sum of that portion of the Sequential Principal Distribution Amount and the Pro Rata Principal Distribution Amount, allocated to the Class C Notes on such Note Payment Date.

The "**Class D Principal Distribution Amount**" means the sum of that portion of the Sequential Principal Distribution Amount and the Pro Rata Principal Distribution Amount, allocated to the Class D Notes on such Note Payment Date.

The "**Class E Principal Distribution Amount**" means the sum of that portion of the Sequential Principal Distribution Amount and the Pro Rata Principal Distribution Amount, allocated to the Class E Notes on such Note Payment Date.

Priorities of Payments

Pre-Enforcement Priority of Payments

Prior to the service of a Note Acceleration Notice, on each Note Payment Date, the Issuer Cash Manager will apply Available Funds, subject to the prior payment of the Issuer Priority Payments (and subject to the rules described in "*—Distribution of Principal Distribution Amounts*" above) each as determined on the immediately preceding Determination Date in the manner and in order of priority set out below under Pre-Enforcement Priority of Payments (the "**Pre-Enforcement Priority of Payments**") (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full).

Pre-Enforcement Priority of Payments

(a)	*first*	in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the fees or other remuneration of (and amounts payable in respect of indemnity protection) and any costs, charges, liabilities and expenses incurred by the Note Trustee and the Issuer Security Trustee, respectively, and, in each case, the appointees thereof pursuant to the Issuer Transaction Documents;
(b)	*second*	in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the amounts (including, but not limited to, tax adviser fees, costs of tax compliance, legal fees, all auditors' fees, fees due to the stock exchange where the Notes are then listed, fees due to Rating Agencies and company secretarial expenses), which are payable by the Issuer to third parties under obligations incurred in the ordinary course of the Issuer's business and incurred without breach by the Issuer of the Note Trust Deed or the Issuer Deed of Charge and not provided for payment elsewhere in the Pre-Enforcement Priority of Payments, and to provide for any such amounts expected to become due and payable by the Issuer after that Note Payment Date but prior to the next Note Payment Date, and to provide for the Issuer's liability or possible liability for corporation tax;
(c)	*third*	in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of (i) all amounts due to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, (ii) fees and expenses of the directors of the Issuer and any advisors appointed by them, if any, (iii) all amounts due to the Servicer, the Special Servicer and the 17g-5 Information Provider, as applicable under the Servicing Agreement, (iv) all amounts due to the Operating Bank under the Cash Management Agreement, (v) all amounts due to the Issuer Cash Manager under the Cash Management Agreement, (vi) all amounts due to the Agents and the DTC Custodian under the Agency Agreement, (vii) all amounts due to the Registrar under the Agency Agreement, and (viii) all amounts due to the Exchange Agent under the Exchange Agency Agreement;
(d)	*fourth*	in or towards all amounts due on account of any financing obtained by the Servicer or Special Servicer on behalf of the Issuer as authorised pursuant to the Servicing Agreement;
(e)	*fifth*	in or towards all amounts due or accrued but unpaid to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts);
(f)	*sixth*	in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of: (i) amounts due or overdue to the Basis Swap Provider under the Basis Swap Agreement (other than Basis Swap Subordinated Amounts); (ii) interest (other than Note EURIBOR Excess Amounts) due or overdue on the Class A Notes and Prepayment Amounts due in relation to the Class A Notes; and

(iii) prior to a Class X Trigger Event, the Class X Interest Amount on such Note Payment Date (and any Deferred Interest with respect to the Class X Note not comprising Subordinated Class X Amounts) up to an amount not exceeding the Class X Maximum Payment Amount on such date;

(g)	*seventh*	in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of all amounts due to the advisors of the Noteholders approved by the Servicer or the Special Servicer pursuant to the Servicing Agreement;
(h)	*eighth*	to repay all principal due or overdue of the Class A Notes in an amount equal to the lesser of the Class A Principal Distribution Amount on such Note Payment Date and the Principal Amount Outstanding of the Class A Notes until the Class A Notes have been fully redeemed;
(i)	*ninth*	to pay the Issuer's Profit to the Issuer Proceeds Account to be retained as profit by the Issuer;
(j)	*tenth*	in or towards satisfaction of interest (other than Note EURIBOR Excess Amounts) due or overdue (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) on the Class B Notes and Prepayment Amounts due in relation to the Class B Notes;
(k)	*eleventh*	to repay all principal due or overdue of the Class B Notes in an amount equal to the lesser of the Class B Principal Distribution Amount on such Note Payment Date and the Principal Amount Outstanding of the Class B Notes until the Class B Notes have been fully redeemed;
(l)	*twelfth*	in or towards satisfaction of interest (other than Note EURIBOR Excess Amounts) due or overdue (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) on the Class C Notes and Prepayment Amounts due in relation to the Class C Notes;
(m)	*thirteenth*	to repay all principal due or overdue of the Class C Notes in an amount equal to the lesser of the Class C Principal Distribution Amount on such Note Payment Date and the Principal Amount Outstanding of the Class C Notes until the Class C Notes have been fully redeemed;
(n)	*fourteenth*	in or towards satisfaction of interest (other than Note EURIBOR Excess Amounts) due or overdue (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) on the Class D Notes and Prepayment Amounts due in relation to the Class D Notes;
(o)	*fifteenth*	to repay all principal due or overdue of the Class D Notes in an amount equal to the lesser of the Class D Principal Distribution Amount on such Note Payment Date and the Principal Amount Outstanding of the Class D Notes until the Class D Notes have been fully redeemed;
(p)	*sixteenth*	in or towards satisfaction (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) of interest (other than Note EURIBOR Excess Amounts) due or overdue on the Class E Notes and Prepayment Amounts due in relation to the Class E Notes;
(q)	*seventeenth*	to repay all principal due or overdue of the Class E Notes in an amount equal to the lesser of the Class E Principal Distribution Amount on such Note Payment Date and the Principal Amount Outstanding of the Class E Notes until the Class E Notes have been fully redeemed;
(r)	*eighteenth*	in or towards satisfaction of any Liquidity Subordinated Amounts;
(s)	*nineteenth*	in or towards satisfaction of any Basis Swap Subordinated Amounts;
(t)	*twentieth*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class A Notes;
(u)	*twenty-first*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class B Notes;
(v)	*twenty-second*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class C Notes;
(w)	*twenty-third*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class D Notes;
(x)	*twenty-fourth*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class E Notes;

(y)	*twenty-fifth*	if any Class of Note (other than the Class X Note) is still outstanding, an amount up to the Default Interest Withheld Amount to be credited to the Issuer Transaction Account;
(z)	*twenty-sixth*	following the occurrence of a Class X Trigger Event, to pay an amount up to the applicable Subordinated Class X Amount; and
(aa)	*twenty-seventh*	the surplus, if any, to the Originator as Deferred Consideration.

"**Class X Maximum Payment Amount**" means on any Note Payment Date, the amount (if any) by which the aggregate of (i) the Class X Interest Amount on that Note Payment Date and (ii) any unpaid Deferred Interest in respect of the Class X Note as of that Note Payment Date not comprising Subordinated Class X Amounts, exceeds the Class X Shortfall.

Post-Enforcement Priority of Payments

Following the service of a Note Acceleration Notice, the Issuer Security Trustee will apply all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver (whether of principal or interest or otherwise) (other than amounts constituting tax credits, the Originator's Proportion of any Prepayment Fees or amounts standing credited to the Stand-by Account, the Issuer Proceeds Account, the Reserve Account or the Class X Account), in the manner and order of priority set out below under Post-Enforcement Priority of Payments (the "**Post-Enforcement Priority of Payments**") (in each case only if and to the extent that payments of a higher priority have been made in full):

(a)	*first*	in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the costs, expenses, fees or other remuneration and indemnity payments (if any) payable to the Note Trustee or any of its Appointees and the Issuer Security Trustee or any of its appointees (including any Receiver appointed by the Issuer Security Trustee) and any costs, charges, liabilities and expenses incurred by either the Note Trustee or the Issuer Security Trustee or any of its appointees (including any Receiver) pursuant to the Issuer Transaction Documents;
(b)	*second*	in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the amounts (including, but not limited to, the legal fees, all auditors' fees, fees due to the stock exchange where the Notes are then listed, fees due to Rating Agencies and company secretarial expenses), which are payable by the Issuer to third parties under obligations incurred in the ordinary course of the Issuer's business and incurred without breach by the Issuer of the Note Trust Deed or the Issuer Deed of Charge and not provided for payment elsewhere in the Post-Enforcement Priority of Payments, and to provide for any such amounts expected to become due and payable by the Issuer after that Note Payment Date subject to the limitation on the same pursuant to the Issuer Corporate Services Agreement;
(c)	*third*	in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of (i) all amounts due to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, (ii) fees and expenses of the directors of the Issuer and any Advisors appointed by them, if any, (iii) all amounts due to the Servicer, the Special Servicer and the 17g-5 Information Provider, as applicable, under the Servicing Agreement, (iv) all amounts due to the Operating Bank under the Cash Management Agreement, (v) all amounts due to the Issuer Cash Manager under the Cash Management Agreement, (vi) all amounts due to the Agents and the DTC Custodian under the Agency Agreement, (vii) all amounts due to the Registrar under the Agency Agreement, and (vii) all amounts due to the Exchange Agent under the Exchange Agency Agreement;
(d)	*fourth*	in or towards all amounts due on account of any financing obtained by the Servicer or Special Servicer on behalf of the Issuer as authorised pursuant to the Servicing Agreement;
(e)	*fifth*	in or towards satisfaction of all amounts due or accrued due but unpaid to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts);

(f)	*sixth*	in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of: (i) all amounts due or overdue to the Basis Swap Provider under the Basis Swap Agreement (other than the Basis Swap Subordinated Amounts); and (ii) all interest (other than Note EURIBOR Excess Amounts), principal and Prepayment Amounts due or overdue in respect of the Class A Notes;
(g)	*seventh*	in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of all amounts due to the advisors of the Noteholders approved by the Servicer or the Special Servicer pursuant to the Servicing Agreement;
(h)	*eighth*	in or towards satisfaction of all interest (other than Note EURIBOR Excess Amounts), principal and Prepayment Amounts due or overdue (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) in respect of the Class B Notes;
(i)	*ninth*	in or towards satisfaction of all interest (other than Note EURIBOR Excess Amounts), principal and Prepayment Amounts due or overdue (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) in respect of the Class C Notes;
(j)	*tenth*	in or towards satisfaction of all interest (other than Note EURIBOR Excess Amounts), principal and Prepayment Amounts due or overdue (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) in respect of the Class D Notes;
(k)	*eleventh*	in or towards satisfaction of all interest (other than Note EURIBOR Excess Amounts), principal and Prepayment Amounts due or overdue (including Deferred Interest not comprising deferred Note EURIBOR Excess Amounts) in respect of the Class E Notes;
(l)	*twelfth*	in or towards satisfaction of any Liquidity Subordinated Amounts;
(m)	*thirteenth*	in or towards satisfaction of all Basis Swap Subordinated Amounts;
(n)	*fourteenth*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class A Notes;
(o)	*fifteenth*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class B Notes;
(p)	*sixteenth*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class C Notes;
(q)	*seventeenth*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class D Notes;
(r)	*eighteenth*	in or towards satisfaction of Note EURIBOR Excess Amounts due or overdue in respect of the Class E Notes; and
(s)	*nineteenth*	to pay an amount up to the applicable Subordinated Class X Amount; and
(t)	*twentieth*	the surplus, if any, to the Originator as Deferred Consideration.

THE LIQUIDITY FACILITY AGREEMENT

On or prior to the Closing Date, the Issuer will enter into the Liquidity Facility Agreement with the Liquidity Facility Provider, the Issuer Cash Manager and the Issuer Security Trustee under which the Liquidity Facility Provider will provide to the Issuer a renewable 364-day committed revolving loan facility (the "**Liquidity Facility**") expiring on the Liquidity Facility Term Date.

"**Liquidity Facility Term Date**" means, subject to any renewal made under the Liquidity Facility Agreement, the date falling 364 days after the date of the Liquidity Facility Agreement and, thereafter, the date falling 364 days after the date of any such renewal or, if such date is not a Business Day, the preceding Business Day.

The Issuer Cash Manager will be responsible, on an ongoing basis, for delivering renewal requests within specified time periods prior to the expiry of the then term of the Liquidity Facility. If the Liquidity Facility Provider declines to renew the Liquidity Facility upon expiry then the Issuer Cash Manager will make a Stand-by Drawing, as further described below and subject to certain exceptions as described below.

As of the Closing Date, the maximum amount available to be drawn under the Liquidity Facility (the "**Liquidity Commitment**") will be €28,000,000 (the "**Original Liquidity Commitment**"). The Liquidity Commitment may decrease as described below.

On each Note Payment Date on which no Liquidity Drawings are outstanding the Liquidity Commitment will be re-calculated as follows:

A*(B/C)

where:

A is the Original Liquidity Commitment;

B is an amount equal to the aggregate Principal Amount Outstanding of the Notes (taking into account any repayment of principal made or to be made on such Note Payment Date); and

C is an amount equal to the aggregate Principal Amount Outstanding of the Notes as of the Closing Date.

In certain other circumstances the Liquidity Commitment may also be reduced by the Issuer, subject to the Issuer, following completion of the 17g-5 Process, first receiving confirmation in writing from the Rating Agencies (such confirmation requested by the Issuer with a copy to the Issuer Security Trustee) that such reduction in the Liquidity Commitment will not result in a downgrading of any of the Notes to below their then current rating levels.

A commitment fee will accrue with respect to the Liquidity Facility on a daily basis at the rate of 1.0 per cent. per annum on the undrawn, uncancelled amount of the Liquidity Commitment. Accrued commitment fee will be payable in arrears on each Note Payment Date.

Drawings

Drawings in respect of the Liquidity Facility will be available only in euro.

Liquidity Drawings

The Liquidity Facility may be drawn to fund any Expenses Shortfall, any Interest Shortfall, and any Property Protection Shortfall.

"**Expenses Shortfall**" means the amount (as calculated the Issuer Cash Manager) by which, on any Business Day (i) the aggregate of the Priority Payments payable by the Issuer exceeds (ii) funds then available to the Issuer for the purposes of making such payments (excluding any Expenses Drawing or Liquidity Drawing made on that day).

"**Interest Shortfall**" means, in respect of any Note Payment Date (and determined by the Issuer Cash Manager on the immediately preceding Determination Date), the amount (if any), by which:

(a) Available Funds determined in respect of that Note Payment Date (excluding any Principal Distribution Amounts, any Prepayment Amounts and any Interest Drawings to be made on such date); will be less than

(b) the aggregate of the payments due on that Note Payment Date in respect of items (a) to (f) (excluding items (f)(iii)) and (g) to (p) of the Pre-Enforcement Priority of Payments,

including (without limitation) any shortfall arising by reason of any failure of the Basis Swap Provider to make any ongoing net payment due to the Issuer on that Note Payment Date but excluding any shortfall which would otherwise arise in respect of item (p) of the Pre-Enforcement Priority of Payments which is attributable to a reduction in the interest-bearing balance of the Loans as a result of prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof, and excluding in any case any repayments of principal then payable in respect of the Notes and any Prepayment Amounts then payable in respect of the Notes.

"**Property Protection Shortfall**" means, on any Business Day, an amount as specified by the Issuer Cash Manager (following notification thereof to it by the Servicer or the Special Servicer (as applicable) in accordance with the terms of the Servicing Agreement which the Servicer or Special Servicer (as applicable) has determined should be paid to third parties, such as insurers, and persons providing services in connection with the operation of the Properties. The Servicer or the Special Servicer, as applicable, may (but will not be obliged to) direct the Issuer Cash Manager to make, on behalf of the Issuer, the relevant payment if certain additional requirements have been met (such payment being, a "**Property Protection Advance**"). (See "*Key Terms of the Servicing Arrangements for the Loans—Property Protection*" for further details.)

A Property Protection Shortfall, an Expenses Shortfall and an Interest Shortfall are each referred to in this Offering Circular as, a "**Shortfall**".

The Servicer or the Special Servicer (as applicable) will notify the Issuer Cash Manager of the existence of any Property Protection Shortfall as and when the same may arise and on each applicable date, the Issuer Cash Manager will determine the amount of any Expenses Shortfall or any Interest Shortfall. The Issuer Cash Manager will, on behalf of the Issuer, make a drawing pursuant to the Liquidity Facility Agreement in an amount equal to the relevant Expenses Shortfall (an "**Expenses Drawing**") and/or Interest Shortfall (an "**Interest Drawing**") and/or Property Protection Shortfall (a "**Property Protection Drawing**"). An Expenses Drawing, an Interest Drawing and a Property Protection Drawing are each referred to as, a "**Liquidity Drawing**".

"**Class X Shortfall**" means, in respect of any Note Payment Date (and determined by the Issuer Cash Manager on the immediately preceding Class X Interest Determination Date), the amount (***if any***), by which:

(a) Available Funds determined in respect of that Note Payment Date (excluding any Principal Distribution Amounts, any Prepayment Amounts and any Interest Drawings to be made on such date); will be less than

(b) the aggregate of the payments due on that Note Payment Date in respect of items (a) to (p) of the Pre-Enforcement Priority of Payments (and for the purpose of this calculation the entire amount of any Deferred Interest with respect to the Class X Note which does not comprise Subordinated Class X Amounts will be deemed to be due on that Note Payment Date),

including (without limitation) any shortfall arising by reason of any failure of the Basis Swap Provider to make any ongoing net payment due to the Issuer on that Note Payment Date but excluding any shortfall which would otherwise arise in respect of item (p) of the Pre-Enforcement Priority of Payments which is attributable to a reduction in the interest-bearing balance of the Loans as a result of prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof, and excluding in any case any repayments of principal then payable in respect of the Notes and any Prepayment Amounts then payable in respect

of the Notes. The Class X Shortfall determined on any date shall not be less than zero in any circumstances.

The Issuer will be required to use the proceeds of any Interest Drawing in making payments of interest to, amongst others, the Noteholders (other than the Class X Noteholder) of interest, in accordance with the Pre-Enforcement Priority of Payments. The proceeds of an Interest Drawing are not permitted to be used to repay any amount of principal on any Class of Notes, any Class X Interest Amount, any Prepayment Fees or any Note EURIBOR Excess Amount).

All payments due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than in respect of any Liquidity Subordinated Amounts) will rank ahead of payments of interest and repayments of principal on the Notes.

"**Liquidity Subordinated Amounts**" are any amounts in respect of increased costs and tax gross up amounts then payable to the Liquidity Facility Provider to the extent that such amounts exceed 1 per cent. per annum of the then Liquidity Commitment (whether drawn or undrawn).

Stand-by Drawings

The Liquidity Facility Agreement will provide that if:

(a) at any time the Liquidity Facility Provider is downgraded such that it no longer has the LF Required Ratings as set out in more detail in the tables below (the "**LF Required Ratings**" (such event, an "**LF Downgrade Event**"); and/or

(b) the Liquidity Facility Provider declines or omits (whether by action or inaction) to renew the Liquidity Facility Agreement on expiry in accordance with the terms thereof (such event, an "**LF Extension Refusal**"),

(each, an "**LF Relevant Event**") then the Issuer Cash Manager (on behalf of the Issuer) will (subject (in the case of paragraph (a) above) having been notified in writing of such Relevant Event) be required (subject as described below) to make a drawing of an amount (a "**Stand-by Drawing**") under the Liquidity Facility Agreement equal to the then undrawn Liquidity Commitment no later than the earlier of (i) the date falling 14 days from the occurrence of such LF Downgrade Event, or (ii) the date falling 2 Business Days before the last day of the then current Liquidity Commitment Period.

"**Liquidity Commitment Period**" means the period from and including the date of the Liquidity Facility Agreement to and including the date which is the earlier of:

(a) the Liquidity Facility Term Date; and

(b) the Final Maturity Date.

The LF Required Ratings are as follows:

(a) if the Liquidity Facility Provider is rated by DBRS, a long-term rating of the Liquidity Facility Provider's unguaranteed, unsecured and unsubordinated debt obligations of at least A by DBRS, or a short-term rating thereof of at least R-1 (Middle) by DBRS; and

(b) a long-term rating of the Liquidity Facility Provider's unguaranteed, unsecured and unsubordinated debt obligations of at least "A+" by S&P unless it has a short-term rating of at least "A-1" by S&P, in which case a long-term rating of least "A" by S&P, or such lower debt rating from S&P as is commensurate with the then current ratings assigned to the then Most Senior Class of Notes from time to time as set out in more detail in the table below:

Rating Assigned to the Most Senior Class of Notes	LF Required Rating (S&P)
AAAsf	A*
AA+sf	A*
AAsf	A-

Rating Assigned to the Most Senior Class of Notes	LF Required Rating (S&P)
AA-sf	A-
A+sf	BBB+
Asf	BBB
A-sf	BBB-
BBB+sf	BBB-
BBBsf	BBB-
BBB-sf	BBB-
BB+sf	BB+
BBsf and below	At least as high as the Notes' rating

* 'A' with an 'A-1' short-term rating, otherwise 'A+'

The Liquidity Facility Provider must forthwith notify the Issuer, the Servicer, the Issuer Cash Manager and the Issuer Security Trustee in writing if at any time it ceases to have the LF Required Ratings. Additionally, at any time, upon the request of the Issuer, the Servicer, the Issuer Cash Manager or the Issuer Security Trustee, the Liquidity Facility Provider shall confirm in writing that it continues to have the LF Required Ratings.

If an LF Downgrade Event occurs, then the Liquidity Facility Provider will be obliged to use reasonable endeavours to procure (a) a replacement liquidity facility provider which is acceptable to the Issuer and the Issuer Security Trustee, which is a Qualifying Bank, and which has the LF Required Ratings or (b) that its obligations under the Liquidity Facility Agreement are guaranteed by an entity which is acceptable to the Issuer and the Issuer Security Trustee, which is a Qualifying Bank, and has the LF Required Ratings (an "**Acceptable LF Guarantee**"), in each case, within 30 calendar days of such Relevant Event and in either case, the Issuer shall take all reasonable steps to effect such arrangement.

The Issuer is required to repay each Stand-by Drawing (first using funds standing to the credit of the Stand-by Account and if and to the extent that any amount of the Stand-by Drawing remains outstanding after the use of such funds, in accordance with the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments as applicable) on the earliest to occur of:

(a) if the relevant Stand-by Drawing was made by reason of the occurrence of a LF Downgrade Event, on the second Business Day after the Liquidity Facility Provider notifies the Issuer Cash Manager, the Issuer and the Issuer Security Trustee that it once again has the LF Required Ratings;

(b) if the relevant Stand-by Drawing was made by reason of the occurrence of a LF Downgrade Event, the Issuer Security Trustee is satisfied that there is an Acceptable LF Guarantee in place;

(c) if the relevant Stand-by Drawing was made by reason of the occurrence of a LF Extension Refusal, the Liquidity Facility Provider subsequently agrees to renew and extend the Liquidity Commitment Period to the date which was specified in the relevant LF Extension Request (provided that the Liquidity Facility Provider has the LF Required Ratings at the time of such renewal and extension);

(d) whether occasioned by the occurrence of a LF Relevant Event or otherwise, the transfer of the Liquidity Commitment by the Liquidity Facility Provider to an eligible replacement Liquidity Facility Provider in accordance with the terms of the Liquidity Facility Agreement;

(e) whether occasioned by the occurrence of a LF Relevant Event or otherwise, the termination of the Liquidity Facility and the entry into a replacement Liquidity Facility with an eligible replacement Liquidity Facility Provider in accordance with the Liquidity Facility Agreement;

(f) the entry into such other arrangements as the Liquidity Facility Provider has agreed with the Rating Agencies (and notified to the Issuer Cash Manager and the Note Trustee) as being suitable action to take;

(g) cancellation of the Liquidity Commitment hereunder in accordance with the Liquidity Facility Agreement; and

(h) the Final Maturity Date.

If the Issuer Cash Manager (on behalf of the Issuer) makes a Stand-by Drawing, the Issuer Cash Manager (on behalf of the Issuer) will, if directed in writing by the Issuer (acting on the instructions of the Liquidity Facility Provider) which may be given as a standing instruction pursuant to and in accordance with the relevant provisions of the Cash Management Agreement, invest such funds (other than an amount of €250,000 which shall be retained on deposit in the Stand-by Account) in Eligible Investments. Amounts standing to the credit of the Stand-by Account will be available to the Issuer to be drawn in the same circumstances as the Liquidity Drawings, as described above, and otherwise in the circumstances provided in the Liquidity Facility Agreement and, all repayments of Liquidity Drawings will after a Stand-by Drawing has been made, be paid into the Stand-by Account. Following the occurrence of a Note Event of Default or the Notes becoming due and repayable in full and following certain events of default under the Liquidity Facility Agreement, principal amounts standing to the credit of the Stand-by Account in respect of a Stand-by Drawing and any amounts relating to Eligible Investments (including such amounts held in any custody account or any such amounts invested in repurchase transactions) made from amounts deposited in the Stand-by Account will be returned to the Liquidity Facility Provider and will not be applied in accordance with either the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments.

A commitment fee will accrue with respect to the Liquidity Facility at the rate of 1.0 per cent. per annum on the undrawn, uncancelled amount of the Liquidity Commitment. The accrued commitment fee is payable quarterly in arrear on each Note Payment Date.

Amounts standing to the credit of the Stand-by Account will be available to the Issuer to be drawn in the same circumstances as the Liquidity Drawings, as described above, and otherwise in the circumstances provided in the Liquidity Facility Agreement and, all repayments of Liquidity Drawings will, after a Stand-by Drawing has been made, be paid into the Stand-by Account (unless the Stand-by Drawing is then repayable).

Following the service of a Note Acceleration Notice or the Notes otherwise becoming due and repayable in full and following the occurrence of a Note Event of Default, (i) no further drawings may be made under the Liquidity Facility Agreement and (ii) amounts standing to the credit of the Stand-by Account must be repaid to the Liquidity Facility Provider and will not be applied in accordance with either the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments. No amount may be drawn under the Liquidity Facility Agreement after the Final Maturity Date.

If a Liquidity Drawing is not repaid on the relevant Note Payment Date, (it being noted that the Issuer is obliged to so repay, in accordance with the terms of the Liquidity Facility Agreement and the Cash Management Agreement if there are sufficient Available Funds to do so), the relevant Liquidity Drawing will be deemed to be repaid (but only for the purposes of the Liquidity Facility) and redrawn on such Note Payment Date in an amount equal to all amounts outstanding, provided that the aggregate of the amounts drawn together with other Liquidity Drawings will not exceed the Liquidity Commitment. This procedure will be repeated on each subsequent Note Payment Date, up to the amount of the Liquidity Commitment, until all amounts outstanding under the Liquidity Facility Agreement are paid and/or repaid or until the Expected Maturity Date, or if earlier, the Liquidity Facility Term Date, as the case may be.

"**Eligible Institution**" means any depository institution, organised under the laws of any state which is a member of the European Union or of the United States whose:

(a) long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A" by S&P and "A" by DBRS; and

(b) short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A-1" by S&P and "R-1 (High)" by DBRS.

"**Eligible Investment**" means:

(a) any senior, unsubordinated debt security, investment, commercial paper, deposit (including, for the avoidance of doubt, any monies on deposit in any of the Issuer Bank Accounts) or other debt instrument (including, for the avoidance of doubt, a money market fund) issued by, or fully and unconditionally guaranteed by, an Eligible Institution, which:

(i) will be denominated in euro;

(ii) (except in the case of a deposit) is primarily settled through Euroclear or Clearstream, Luxembourg;

(iii) will have a maturity date falling, or which are redeemable at par together with accrued unpaid interest, not later than one Business Day prior to the next following Determination Date (the "**Liquidation Date**");

(iv) (except in the case of a deposit) as long as the Notes are rated "AAA" by S&P or "AAA" by DBRS, as applicable, will be in the form of notes or financial instruments having, as applicable, a short term rating of at least "A-1" from S&P and a short-term rating of at least "R-1 (middle)" from DBRS provided that:

(A) any Eligible Investments in notes or financial instruments having a short-term rating of "A-1" from S&P and/or "R-1 (middle)" from DBRS, respectively, will not comprise more than 20 per cent. of a single rated issue's outstanding principal amount; and

(B) with respect to any investment made out of monies on deposit in the Stand-by Account and the REO Account, Eligible Investments will be money market funds which have a "AAA mmf" long-term rating (or its equivalent) by S&P and/or "AAA" (or its equivalent) by DBRS, as applicable, for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time; and

(C) where the amounts available to the Issuer Cash Manager for investment in Eligible Investments at any time exceeds one third of the aggregate projected Interest Amounts and Principal Distribution Amounts that will be payable on the next Note Payment Date, with respect to the investment of the excess of such amounts over the aggregate projected Interest Amounts and Principal Distributions Amounts that will be payable on the next Determination Date, Eligible Investments will be money market funds which have a "AAA mmf" long-term rating (or its equivalent) by S&P and/or "AAA" (or its equivalent) by DBRS, as applicable, for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time;

(v) provides for principal to be repaid in respect of such investment which is at least equal to the price paid to purchase such investment and does not fall to be determined by reference to any formula or index and is not subject to any contingency; and

(vi) (except in the case of a deposit) qualifies as a "Portfolio Interest Obligation" or for some other exemption from United States withholding tax if such Eligible Investment is issued by a United States Eligible Institution; or

(b) repurchase transactions between the Issuer and Eligible Institution in respect of which the obligations of the Eligible Institution to repurchase from the Issuer the underlying debt securities are senior and unsubordinated and rank *pari passu* with other senior and unsubordinated debt obligations of the Eligible Institution and qualifies for an exemption from United States withholding tax if the repurchase transaction is with a United States Eligible Institution.

Interest

Liquidity Drawings and Stand-by Drawings will bear interest. The rate of interest payable to the Liquidity Facility Provider in relation to Liquidity Drawings and Stand-by Drawings will be a per annum rate equal to the sum EURIBOR (determined in accordance with the Liquidity Facility Agreement according to the length of interest period) plus a margin of 2.0 per cent. per annum (the "**Liquidity Margin**"). In certain circumstances, increased costs may also be payable by the Issuer.

Drawstop

Under the terms of the Liquidity Facility Agreement, a Liquidity Drawing cannot not be made if the aggregate value of the Properties (based on the latest Recent Valuation) is less than the aggregate of (A)(i) all unpaid costs and expenses due to the Finance Parties under the Loan Agreements (including any due to any receiver or delegate), (ii) all amounts then due or accrued but unpaid which comprise Issuer Priority Payments, and (iii) any amounts due or accrued but unpaid to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts) and all amounts ranking in priority thereto in the Pre-Enforcement Priority of Payments to the extent not already referred to under (A)(i) and (ii) above and excluding any Indemnified Loss payable thereunder, such aggregate of (i), (ii) and (iii) multiplied by three, (B) any Indemnified Loss due and unpaid, ranking in priority to all amounts due or accrued but unpaid to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than Liquidity Subordinated Amounts) under the Pre-Enforcement Priority of Payments and (C) the aggregate of the then undrawn Liquidity Commitment immediately prior to such proposed Liquidity Drawing.

"**Indemnified Loss**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges other than Tax on the net income profit or gains of the relevant indemnified party) and including any irrecoverable VAT or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

Miscellaneous

Certain information relating to the Liquidity Facility (including details of the making of any Liquidity Drawings, changes to the credit ratings of the Liquidity Facility Provider and renewals of the Liquidity Facility) will be provided to the Rating Agencies. The Liquidity Facility Agreement will be governed by English law.

The Liquidity Facility Provider

The Liquidity Facility Provider is Deutsche Bank AG, London Branch at its offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

The information contained herein with respect to the Liquidity Facility Provider has been obtained from it. Delivery of this Offering Circular will not create any implication that there has been no change in the affairs of the Liquidity Facility Provider since the date hereof or that the information contained or referred to herein is correct as of any time subsequent to this date.

DESCRIPTION OF THE BASIS SWAP ARRANGEMENTS

The Issuer will enter into a basis swap transaction (the "**Basis Swap Transaction**") on or before the Closing Date to protect itself against the difference between the basis for calculating Loan EURIBOR and the basis for calculating Note EURIBOR. The Basis Swap Transaction will be documented under an ISDA 1992 Master Agreement (Multicurrency Cross-Border) (the "**Basis Swap Agreement**"). The Basis Swap Agreement will be governed by English law.

The Basis Swap Transaction

Pursuant to the Basis Swap Transaction, on each Note Payment Date:

(i) the Issuer will be required to pay to the Basis Swap Provider an amount equal to the product of (a) Loan EURIBOR for the relevant Loan Interest Accrual Period, (b) the aggregate principal amount outstanding of each Loan as at the first day of the Issuer Basis Swap Calculation Period and (c) the number of days in the Issuer Basis Swap Calculation Period divided by 360; and

(ii) the Basis Swap Provider will be required to pay to the Issuer an amount equal to the product of (a) EURIBOR as determined in respect of the relevant Note Interest Period in accordance with Condition 5(d) (*Rates of Interest*) (the "**Note EURIBOR**"), (ii) the aggregate Principal Amount Outstanding of the Notes (excluding the Class X Note) as at the first day of the relevant Basis Swap Provider Calculation Period (or, in respect of the initial Basis Swap Provider Calculation Period, the Closing Date); and (c) the number of days in the Basis Swap Provider Calculation Period divided by 360.

The Basis Swap Transaction will initially be for a term which expires on the earlier to occur of (a) the Note Payment Date falling in July 2019 (b) the Note Payment Date designated by the Issuer as the date of redemption of the Notes pursuant to Condition 6(d) (*Optional Redemption for Tax or Other Reasons*) or 6(e) (*Optional Redemption in Full*) and (c) the Note Payment Date immediately following the date on which the aggregate principal amount outstanding of the Loans is reduced to zero (the "**Basis Swap Termination Date**").

In each case, a net amount equal to the difference between such amounts will be payable by the Issuer or the Basis Swap Provider, as applicable.

"**Basis Swap Provider Calculation Period**" means each period from and including one Note Payment Date to but excluding the next Note Payment Date except that the initial Basis Swap Provider Calculation Period will commence on the Closing Date and the final Basis Swap Provider Calculation Period will end on (but exclude) the Basis Swap Termination Date.

"**Issuer Basis Swap Calculation Period**" means each period from and including one Loan Payment Date to but excluding the next Loan Payment Date except that the initial Issuer Basis Swap Calculation Period will commence on and include the date occurring seven days prior to the Closing Date and the final Issuer Basis Swap Calculation Period will end on (but exclude) the Loan Payment Date immediately preceding the Basis Swap Termination Date.

Termination of the Basis Swap Agreement

The Basis Swap Agreement may be terminated in accordance with certain termination events and events of default, which include, among other things:

(a) if there is a failure by either the Issuer or the Basis Swap Provider to pay any amounts due and payable in accordance with the terms of the Basis Swap Agreement and any applicable grace period has expired;

(b) upon the occurrence of a Note Event of Default; and

(c) upon the occurrence of certain tax events, tax events upon merger or illegality.

Subject to the following paragraph, if the Basis Swap Transaction is terminated, either the Basis Swap Provider or the Issuer may be required to pay a Basis Swap Termination Payment to the other

party. Any Basis Swap Termination Payment to be made by the Issuer will be made in accordance with the applicable Priority of Payments and subject to the limited recourse provisions applicable in respect of the Issuer.

If the Basis Swap Agreement is terminated due to the occurrence of an event of default under the Basis Swap Agreement in respect of which the Basis Swap Provider is the defaulting party, any Basis Swap Termination Payment due from the Issuer will constitute a Basis Swap Subordinated Amount and will be paid, on a subordinated and limited recourse basis, in accordance with the applicable Priority of Payments.

Procurement of Replacement Basis Swap Transactions

Unless it is required to do otherwise, the Issuer may apply any termination payments or close out amounts received from the Basis Swap Provider towards consideration for a replacement Basis Swap Provider entering into such replacement swap arrangements.

Transfers by the Basis Swap Provider

The Basis Swap Provider may, at its own discretion and its own expense, transfer its rights and obligations under the Basis Swap Agreement to a transferee that meets the requirements set out in the Basis Swap Agreement.

Tax Provisions in the Basis Swap Agreement

The Basis Swap Agreement states that if the Basis Swap Provider is required to deduct or withhold any amount for or on account of any tax in respect of any amount due to the Issuer under the Basis Swap Agreement, it will be required to make additional payments to the Issuer under the Basis Swap Agreement so that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such deduction or withholding been required. The Issuer is not required to make any additional payments to the Basis Swap Provider in the event that any amount due to the Basis Swap Provider is subject to a deduction or withholding.

KEY TERMS OF THE SERVICING ARRANGEMENTS FOR THE LOANS

Servicing and Special Servicing of the Loans

Pursuant to the Servicing Agreement, each of the Issuer, the Borrower Facility Agent and the Borrower Security Agent will appoint Situs Asset Management Limited as the Servicer and the Special Servicer to act as its agent and provide certain services in relation to the Loans and the Related Security.

The Issuer, the Borrower Facility Agent and the Borrower Security Agent will delegate to the Servicer, and for so long as a Loan is a Specially Serviced Loan, the Special Servicer, the exercise of all their rights, powers and discretions in relation to the Loans, the Related Security and the Loans, other than, in the case of the Borrower Security Agent, those which may only be exercised by the legal owner of the Related Security (which the Borrower Security Agent will agree only to exercise in accordance with the instructions of the Servicer or, in certain circumstances, the Special Servicer). When exercising the rights, powers and discretions of the Issuer, the Borrower Facility Agent and/or the Borrower Security Agent, the Servicer or, with respect to a Loan, for so long as it is a Specially Serviced Loan, the Special Servicer, must act in accordance with, among other things, the Servicing Standard. The Special Servicer will not service any Loan unless it is a Specially Serviced Loan.

Servicing Standard

Each of the Servicer and the Special Servicer is required to perform its duties on behalf of and for the benefit of the Issuer, the Borrower Facility Agent and the Borrower Security Agent in accordance with and subject to the following (the "**Servicing Standard**"):

(a) all applicable laws and regulations;

(b) the terms of the Finance Documents;

(c) the terms of the Servicing Agreement; and

(d) in each case and to the extent consistent with such terms, the higher of:

  (i) the same manner and with the same skill, care and diligence it applies to servicing similar loans for other third parties; or

  (ii) the standard of care, skill and diligence which it applies in servicing commercial mortgage loans in its own portfolio (if any mortgage loans are held in its own portfolio),

in each case giving due consideration to the customary and usual standards of practice of reasonably prudent commercial mortgage loan servicers servicing commercial mortgage loans which are similar to the Loans, with a view to the timely collection of all scheduled payments of principal, interest and other amounts due in respect of the Loans and the Related Security and maximising recoveries in respect of such Loans on or before the Final Maturity Date for the Issuer. In the event that there is a conflict between any of the requirements set forth in points (a) to (d) above, the Servicer or, as the case may be, the Special Servicer, will apply such requirements in the order of priority in which they appear.

In applying the Servicing Standard, neither the Servicer nor for so long as any Loan is a Specially Serviced Loan, the Special Servicer shall have regard to:

(a) any fees or other compensation to which the Servicer or Special Servicer may be entitled; and/or

(b) any relationship the Servicer or Special Servicer or any of their respective affiliates may have with any Borrower or any Affiliate of any Borrower or any party to the transactions entered into in connection with the issue of the Notes; and/or

(c) the ownership of any Note or any interest in the Loans by the Servicer or Special Servicer or any of their respective affiliates.

Rights of Delegation

The Servicer or, in the case of Specially Serviced Loans, the Special Servicer may, in certain circumstances, without the consent of any other person (including, without limitation, the Issuer), sub-contract or delegate their respective obligations under the Servicing Agreement. Notwithstanding any sub-contracting or delegation of the performance of any of its obligations under the Servicing Agreement, the Servicer or the Special Servicer, as the case may be, will not be released or discharged from any duties, liabilities or obligations thereunder and will remain responsible for the performance of its obligations under the Servicing Agreement by any sub-contractor or delegate.

Collection Obligations

Until the principal and interest on the Loans are paid in full, the Servicer or, the Special Servicer, will be required to use efforts consistent with the Servicing Standard to collect all payments called for under the terms and provisions of the Loans and is required to follow such collection procedures as are consistent with the Servicing Agreement and in accordance with the Servicing Standard and the Finance Documents.

On each date on which they are received, the Servicer will, on behalf of the Issuer, pay to the originator (or the person entitled thereto) the Originator's Proportion of all amounts received by the Issuer by way of Prepayment Fees in or towards discharge of the Issuer's obligations to pay that component of the Deferred Consideration which is calculated by reference to Prepayment Fees.

Other Responsibilities of the Servicer and the Special Servicer

In addition to its obligations described above, the Servicer or, if any Loan is a Specially Serviced Loan, the Special Servicer will have certain obligations with respect to managing the interests of the Issuer, the Borrower Facility Agent and the Borrower Security Agent, including with respect to any modification, waiver and consent relating to the Loans, monitoring compliance by the Borrowers with the covenants under the Loan and taking any actions to realise upon the Related Security for the Loans. See "*—Enforcement of the Loans*" and "*—Modifications, Waivers, Amendments and Consents*" below.

Special Servicer Transfer Event

The Servicer will have the sole responsibility to service and administer the Loans until the occurrence of a Special Servicer Transfer Event in relation to a Loan.

A Loan will become subject to a "**Special Servicer Transfer Event**" if in relation to that Loan, any of the following events occurs:

(a) a Loan Event of Default pursuant to the relevant Loan Agreement with respect to a payment default in relation to the Loan on the Loan Maturity Date if such Loan Maturity Date is not extended subject to any applicable cure rights;

(b) any payment by any Obligor under the relevant Loan Agreement being more than 30 days overdue subject to any applicable cure rights;

(c) any Obligor under the relevant Loan Agreement becoming the subject of any insolvency proceedings or certain other insolvency related events;

(d) a Loan Event of Default pursuant to a cross-default or creditors' process occurring under the Loan Agreements; or

(e) any other Loan Event of Default, as prescribed in the relevant Loan Agreement occurs or is in the opinion of the Servicer, exercised in accordance with the Servicing Standard, imminent and is not likely to be cured within 21 days, and, in each case, which would be likely to have a material adverse effect upon the interests of the Issuer.

Promptly after the determination by the Servicer that a Special Servicer Transfer Event has occurred, the Servicer will be required to notify the Issuer, the Issuer Security Trustee, the Issuer Cash Manager and the Special Servicer of such determination. The Issuer Security Trustee will then

be required, within five days after receipt of that notice, to provide a copy of the notice to the Operating Advisor and, following completion of the 17g-5 Process, the Rating Agencies. Upon the Servicer determining that a Special Servicer Transfer Event has occurred in relation to a Loan, the Special Servicer will formally assume special servicing duties in respect of that Loan and that Loan will become a "**Specially Serviced Loan**". Servicing of a Loan after it has become a Specially Serviced Loan will be retransferred to the Servicer and it will become a Corrected Loan upon the discontinuance of any event which would constitute a monetary Special Servicer Transfer Event for two consecutive Loan Interest Accrual Periods and the facts giving rise to any other Special Servicer Transfer Event ceasing to exist and provided that no other matter exists which would give rise to the relevant Loan becoming a Specially Serviced Loan.

Notwithstanding the appointment of the Special Servicer with respect to any Loan, the Servicer shall continue to service the Loans in all respects as provided for in the Servicing Agreement and will, among other things and without limitation, continue to collect information, prepare reports and perform administrative functions, subject to receipt by it of the required information from the Special Servicer (but will not be subject to any of the duties and obligations of the Special Servicer and shall not be entitled to receive the Special Servicing Fee with respect thereto). Neither the Servicer nor the Special Servicer will have responsibility for the performance by the other of its obligations and duties under the Servicing Agreement.

Asset Status Report

Pursuant to the Servicing Agreement, if a Special Servicer Transfer Event occurs the Special Servicer will be required to prepare an asset status report (an "**Asset Status Report**") with respect to the affected Loans and the Properties securing such Loan within 60 days after the occurrence of such Special Servicer Transfer Event.

The Special Servicer will be required to consult with the Operating Advisor (if appointed) in connection with its preparation of the Asset Status Report.

The Servicing Agreement will provide that the Asset Status Report should contain among other things:

(a) a description of the status of the relevant Loan and the underlying Properties, any strategy with respect to the same and any negotiations with the relevant Borrowers or other Obligors;

(b) a consideration of the effect on net present value of the various courses of action with respect to the relevant Loan including, without limitation, work-out of the Loan and the Related Security; and

(c) a summary of the Special Servicer's recommended actions and strategies with respect to the relevant Loan which, subject to the terms of the Servicing Agreement, shall be the course of action that the Special Servicer has determined would maximise recovery on the Loan on a net present value basis.

Promptly after the Asset Status Report has been prepared in accordance with the Servicing Agreement, the Special Servicer shall, following completion of the 17g-5 Process, deliver a copy of such Asset Status Report to the Rating Agencies and the Servicer. The Special Servicer will also be required to deliver to the Issuer and the Note Trustee a draft form of a proposed notice to the Noteholders that will include a summary of the current Asset Status Report (which will be a brief summary of the current status of the Properties securing the relevant Loan and current strategy with respect to the relevant Loan, with information redacted if and to the extent the Special Servicer determines, in its reasonable discretion, that publication of such information may compromise the position of the Issuer, as lender), and the Issuer will be required to publish such summary in a regulatory information service ("**Regulatory Information Service**") filing or equivalent filing, if any, that complies with the requirements of the relevant exchange on which the Notes are listed and applicable law. The Special Servicer may, from time to time, modify any Asset Status Report that it has previously delivered and shall modify any such Asset Status Report to reflect any changes in strategy that it considers are required from time to time by the Servicing Standard and, following completion of the 17g-5 Process, shall promptly deliver the modified report to the Rating Agencies, the Operating Advisor (if appointed) and the Servicer and shall deliver a revised summary of the same

to the Issuer and the Note Trustee, which the Issuer shall publish in compliance with the rules of the relevant exchange.

Reviews

The Servicer and following any Special Servicer Transfer Event with respect to a Loan, in relation to that Loan, the Special Servicer, will be required to review the Loans and inspect or cause to be inspected a sample of the Properties securing the relevant Loan not less frequently than once each year (the "**Annual Review**"). In addition, the Special Servicer will, to the extent permitted by applicable laws, inspect or cause to be inspected a sample of the Properties securing a Loan promptly following the occurrence of a Special Servicer Transfer Event with respect to that Loan. The Servicer or the Special Servicer, as applicable, will, as far as reasonably practicable and to the extent permitted by applicable laws, further inspect, or cause to be inspected the applicable Properties whenever the Servicer or Special Servicer, as applicable, becomes aware that such Properties have been materially damaged, left vacant, or abandoned. The Servicer or with respect to a Specially Serviced Loan the Special Servicer, is authorised to conduct a similar review (an "**Ad Hoc Review**" and together with the Annual Review, the "**Reviews**") more frequently, if the Servicer or, with respect to a Specially Serviced Loan, the Special Servicer, acting in accordance with the Servicing Standard, has cause for concern as to the ability of any related Borrower to meet its financial obligations under the Finance Documents. An Ad Hoc Review may include an inspection of a sample of the Properties and will include consideration of the quality of the cash flow arising from the Properties and a compliance check of each Borrower's covenants under the Finance Documents. All Reviews are required to be performed in such manner as is consistent with the Servicing Standard. The cost of each Annual Review will be borne by the Servicer or with respect to a Specially Serviced Loan, the Special Servicer. All other inspections shall be at the cost and expense of the Issuer.

The Servicer or, with respect to any Specially Serviced Loan, the Special Servicer will, on a weekly basis and at any other time upon the request of the Issuer, the Issuer Cash Manager and/or the Issuer Security Trustee, monitor the rating of the Liquidity Facility Provider and forthwith notify the Issuer, the Issuer Cash Manager and the Issuer Security Trustee in writing upon becoming aware that the Liquidity Facility Provider has either (i) ceased to have any of the LF Required Ratings or (ii) following the occurrence of an LF Relevant Event, been restored to the LF Required Ratings.

Required Ratings

The Servicer or the Special Servicer, as applicable, is required, subject to the Servicing Standard, to exercise all of its rights, powers and discretions under the Loans, the Related Security and the Finance Documents so as to ensure that any institution holding any of the Control Accounts, all swaps and all other hedging arrangements relating to the Loans and the providers of any insurance to any Borrowers in respect of the Properties are at all times fully compliant with the requirements set out in the relevant Loan Agreement.

The Servicer or, with respect to any Specially Serviced Loan, the Special Servicer, as applicable, is required to:

(a) monitor on a daily basis the short-term and the long-term credit ratings of each institution holding any of the Control Accounts, the providers of any hedging to any Borrower, and the providers of any insurance to any Borrower in respect of the Properties;

(b) notify the Issuer, the Issuer Cash Manager and the Issuer Security Trustee of any change to the same (including the placing of the same on credit watch or its equivalent);

(c) establish, on the day of any change of any such rating, whether as a result of such change any party to the Issuer Transaction Documents or any provider of any Control Account, any insurance in respect of the Properties or any providers of any hedging to any Borrower has actually or potentially ceased to comply fully with the then applicable requirements of the Rating Agencies for debt securities assigned at least the same rating as the then highest rated Class of Notes and the course of action that will be required to remedy the same;

(d) notify the relevant Borrower and other Obligors on the day of any change of any such rating of such change, whether it results in the violation of the then applicable requirements of the

Rating Agencies for debt securities assigned at least the same rating as the then highest rated Class of Notes and the actions that are required to remedy the same; and

(e) monitor on a weekly basis the LF Required Ratings.

Insurance

The Servicer (for so long as the Loans are not Specially Serviced Loans) and the Special Servicer (for so long as a Loan is a Specially Serviced Loan, with respect to such Loan) will, on behalf of the Borrower Facility Agent, the Borrower Security Agent and the Issuer, administer the procedures for monitoring compliance by the Obligors with the maintenance of insurance in respect of, or in connection with, the Loans and the Related Security. Pursuant to the terms of the Servicing Agreement, the Servicer or for so long as a Loan is a Specially Serviced Loan, with respect to such Loan, the Special Servicer, is required to use reasonable efforts consistent with the Servicing Standard to monitor the compliance of, and to the extent reasonably practicable, to cause the Obligors to comply with, the requirements of the related Finance Documents regarding the maintenance of insurance on the related Properties.

To the extent consistent with the Finance Documents, each of the Servicer or with respect to any Specially Serviced Loan, the Special Servicer, is required under the Servicing Agreement to use reasonable endeavours consistent with the Servicing Standard to require that each Obligor maintains insurance coverage required under the Finance Documents from insurers which meet the relevant Requisite Rating in accordance with the requirements of the relevant Finance Documents.

If the Servicer or the Special Servicer, as applicable, becomes aware that either: (a) the Properties are not covered by a buildings insurance policy; or (b) a buildings insurance policy may lapse in relation any of to the Properties due to the non-payment of any premium, the Servicer or the Special Servicer, as applicable, shall use reasonable efforts (using, if necessary, the proceeds of a Property Protection Advance), subject always to all applicable laws and regulations and consistent with the Servicing Standard, to procure that buildings insurance is maintained for the Properties in the form required under the related Finance Documents. If any Obligor does not comply with its obligations in respect of any insurance policy, the Borrower Security Agent (or the Servicer or Special Servicer on its behalf) may (without any obligation to do so) effect or renew any such insurance policy on behalf of the Borrower Security Agent (and not in any way for the benefit of the Obligor concerned) and, to the extent permitted under the relevant Finance Documents, the Servicer or the Special Servicer, as applicable, shall make claim for the monies expended by the Borrower Security Agent so effecting or renewing any such insurance from the Obligors. However, notwithstanding the above neither the Servicer nor the Special Servicer is required to pay or instruct payment of any amount described above if, in its reasonable opinion, to do so would not be in accordance with the Servicing Standard. See also "*Risk Factors—Considerations Relating to the Properties—Insurance*".

Each of the Servicer and the Special Servicer will be required to keep in full force and effect throughout the term of the Servicing Agreement, an errors and omissions insurance policy covering the Servicer's or Special Servicer's, as applicable, officers, employees and agents.

Waiver of Financial Covenant Breach

For as long as a Loan is not a Specially Serviced Loan, the Servicer (but, for the avoidance of any doubt, not the Special Servicer) will decide subject to the Servicing Standard whether or not to waive any breach of either the LTV covenant or the DSCR covenant by any Obligor in relation to such Loan within 60 days of becoming aware of the same and after expiry of all applicable grace periods. If the Servicer decides to waive any such breach of a financial covenant, it will, *inter alia*, prepare a notice for publication by the Issuer in a Regulatory Information Service filing or equivalent that complies with the requirements of the relevant exchange on which the Notes are listed and applicable law summarising the facts and circumstances of such breach and the Servicer's reasons for granting such waiver. For the avoidance of doubt, these requirements will not apply with respect to any Loan that is a Specially Serviced Loan.

Power to Raise Funds

Each of the Servicer or, with respect to any Specially Serviced Loan, the Special Servicer, will be allowed to raise funds on behalf of the Issuer from third parties, including the ability to cause such funds and the cost of such funds to be reimbursed in priority to the Notes, in order to fund expenses relating to preserving the rights and interest of the Issuer, (as lender) in the relevant Loan, the Related Security or any related REO Property, provided the Issuer is unable to fund such expenses through a Property Protection Drawing. Such right to raise funds includes any rights of the Issuer, as lender, to authorise any administrator of any Borrower to raise funds in order to preserve the value or permit the continued operation of the Properties.

In determining whether to cause any such funds to be raised, the Servicer or, for as long as the relevant Loan is a Specially Serviced Loan, the Special Servicer must determine that:

(a) raising such amounts would be consistent with the Servicing Standard; and

(b) it would be in the better interest of the Issuer, as lender, that such amounts were raised as opposed to such amounts not being raised, taking into account the relevant circumstances, which will include, but not be limited to, the related risks to which the Issuer would be exposed if such amounts were not raised and whether any such amounts would ultimately be recoverable from the Obligors.

Property Protection

The Loan Agreements oblige the Borrowers to pay certain amounts to third parties, such as insurers and persons providing services in connection with the operation of the Properties.

If a Borrower fails to do so and:

(a) the amounts standing to the credit of the Control Accounts or REO Account (if applicable) are insufficient or not available for such purpose; and

(b) the Servicer or, in the case of any Specially Serviced Loan, the Special Servicer (as applicable), determines in accordance with the Servicing Standard that it would be in the better interest of the Issuer, as lender, that such amounts were paid as opposed to such amounts not being paid, taking into account the relevant circumstances, which will include, but not be limited to, the related risks that the Issuer would be exposed to if such amounts were not paid and whether any payments made by or on behalf of the Issuer would ultimately be recoverable from the Obligors,

then the Servicer or, for as long as the relevant Loan is a Specially Serviced Loan, the Special Servicer may make or fund the relevant third party payment, being any amounts required to be paid to third parties including, without limitation, insurers and persons providing services in each case in connection with a Property by a Borrower or other obligor under or pursuant to the relevant Loan Agreement (any such payment being, a "**Property Protection Advance**"). The Servicer or, with respect to any Specially Serviced Loan, the Special Servicer may make a Property Protection Advance by requesting the Issuer Cash Manager (on behalf of the Issuer) to make a Property Protection Drawing under the Liquidity Facility.

Modifications, Waivers, Amendments and Consents

With respect to each Loan, the Servicing Agreement will permit the Servicer, if no Special Servicer Transfer Event has occurred or is continuing in respect of such Loan, or, in relation to any Specially Serviced Loan, the Special Servicer, to modify, waive or amend any term of the relevant Loan Agreement or any other Finance Document on behalf of the Issuer and/or the Borrower Facility Agent and/or the Borrower Security Agent if such modification, waiver or amendment is in accordance with the Servicing Standard and subject to:

(a) the restrictions on the ability of the Servicer or Special Servicer to agree to any Reserved Matter; and

(b) any rights of the Operating Advisor (see "—*Operating Advisor*" below).

In no event may the Servicer or the Special Servicer:

(a) permit an extension to the Loan Maturity Date with respect to any Loan but without prejudice to the ability to agree to a standstill period (or a series of standstill periods) having a total consecutive duration not exceeding 12 months from the original Loan Maturity Date;

(b) change the amount of principal, the rate of interest or prepayment fee payable in respect of a Loan (except in the case of an enforcement or other similar realisation of the Related Security);

(c) alter the currency of payment of the Loans; and

(d) modify this definition of Reserved Matters (each, a "**Reserved Matter**"),

without first obtaining the approval of each Class of Noteholders by way of an Extraordinary Resolution. The approval of any Reserved Matter shall follow the voting procedure for a Basic Terms Modification.

In no event shall the Servicer or Special Servicer, as applicable, consent to any modification which would constitute a Class X Entrenched Right without first obtaining the prior written consent of the Class X Noteholder.

To the extent that any modification, waiver or consent to any Finance Document with respect to any Loan involves any interaction with any Noteholders, including but not limited to any Extraordinary Resolution pursuant to which Noteholders provide any consent or direction with respect to any proposed modification, waiver or consent of the Finance Documents, the Servicer or the Special Servicer, as applicable, must require the Obligors with respect to that Loan, as a condition to the effectiveness of any such modification, waiver or consent, to covenant that neither those Obligors nor any of their respective Affiliates or representatives engaged in any discussions or correspondence with any Noteholders to which the Servicer or, as applicable, the Special Servicer was not privy and with respect to any such vote, neither those Obligors nor any of their respective Affiliates participated in any such or vote of the Noteholders.

For the purposes of determining (i) the quorum at any meeting of Noteholders for any purpose or the votes cast at such meeting; (ii) the holders of Notes for the purposes of giving any direction to the Note Trustee (or any other party); or (iii) the majorities required for any written resolutions, any Notes held by (or in relation to which the exercise of the right to vote is directed or otherwise controlled by) any Borrower Group or any Affiliate thereof or any entity controlled or managed thereby, will have no voting rights and will be treated as if the same were not outstanding and will not be counted in or towards any required quorum or majority. However, the restrictions described in the previous sentence do not apply with respect to Notes held by an affiliate of any member of any Borrower Group where such affiliate is a bank or other financial institution and where the voting rights with respect to such Notes are exercised (x) by a team within such bank or financial institution that has and has had no involvement in the management of the Borrowers or any other Obligor or the Properties and (y) without regard to the relationship between such Noteholder and the Borrowers or the other Obligors.

The Servicer or, for so long as the Loans are Specially Serviced Loans, the Special Servicer, is required to notify the Issuer Security Trustee, the Issuer, the Operating Advisor and, following completion of the 17g-5 Process, the Rating Agencies, in writing, of any modification, waiver or amendment of any term of the Loans and the date of the modification.

Ad Hoc Noteholder Committee

The Servicer or the Special Servicer, as applicable, may (but shall not be obliged) to form a committee of Noteholders (each such committee, an "**Ad Hoc Noteholder Committee**") in order to allow the Servicer and/or Special Servicer, as applicable, to consult with Noteholders for matters such as modifications, waivers and consents relating to any Loan. Any costs of the Issuer or any Issuer Related Party with respect to such Ad Hoc Noteholder Committee will be a cost of the Issuer. The costs relating to any such Ad Hoc Noteholder Committee will be fully disclosed to Noteholders by the Servicer in the Servicer Quarterly Reports (subject to receipt of the required information from the Special Servicer if, at the relevant time, the relevant Loan is a Specially Serviced Loan). The Servicer or Special Servicer, as applicable, may require the members of the Ad Hoc Noteholder Committee to

enter in to appropriate confidentiality arrangements where required by law and/or the Servicing Standard.

The Servicer or Special Servicer, as applicable, may agree, on behalf of the Issuer, that the Issuer will compensate the advisors to any Ad Hoc Noteholder Committee subject to the following requirements:

(a) the Servicer or Special Servicer, as applicable, has determined, in its reasonable judgment and taking into account the Servicing Standard, that it would be beneficial to engage directly with the Noteholders in connection with any potential modification, waiver or consent relating to the relevant Loan or Loans;

(b) the Noteholders have requested that the Servicer or Special Servicer, as applicable, cause the Issuer to compensate the advisors to the Ad Hoc Noteholder Committee for their reasonable fees;

(c) the Servicer or Special Servicer, as applicable, has determined that causing the Issuer to compensate the advisors to the Ad Hoc Noteholder Committee would be consistent with the Servicing Standard;

(d) the Ad Hoc Noteholder Committee has provided evidence to the Servicer or Special Servicer, as applicable, that its advisors are independent from the relevant Obligors and their advisors and were selected as a result of a competitive bid process from at least three reputable potential advisors with relevant experience, with the selected advisor providing the lowest bid;

(e) the Servicer or Special Servicer, as applicable, is satisfied that members of the Ad Hoc Noteholder Committee represent at least 50 per cent. of all the Notes (other than the Class X Note) based upon Principal Amount Outstanding;

(f) each Noteholder participating in the Ad Hoc Noteholder Committee will be divided based upon the Class of Notes that it holds, with each Class of Notes participating in a vote being, a "**Voting Class**"; upon a vote of the Ad Hoc Noteholder Committee conducted by the Servicer or the Special Servicer, as applicable, at least $66^2/_3$ per cent. of the Principal Amount Outstanding of each such Voting Class of Notes (other than the Class X Note) must approve the payment of such expenses; provided, that it will not be necessary for the Ad Hoc Noteholder Committee to include Noteholders for each Class of Notes provided that the Servicer or Special Servicer has invited all Classes of Notes to participate in such Ad Hoc Noteholder Committee; and

(g) such proposal to approve expenses presented for vote to the Ad Hoc Noteholder Committee will provide for no more than one legal advisor and one financial advisor for the Ad Hoc Noteholder Committee and will not provide for separate advisors for any Voting Class, unless such proposal for separate advisors for each Voting Class is approved by an Ad Hoc Committee containing a Voting Class for each class of Notes that is outstanding pursuant to a vote of a majority of at least $66^2/_3$ per cent. of the outstanding Notes (other than the Class X Note) of each such Class based upon Principal Amount Outstanding.

Controlling Class

The holders of the most junior Class of Notes outstanding at any time who meet the Controlling Class Test as defined in Condition 21 (*Controlling Class*) will be the "**Controlling Class**".

A Class of Notes will meet the "**Controlling Class Test**" if at the relevant time such Class is the most junior ranking Class of Notes (other than the Class X Note) then outstanding which:

(a) has a total Principal Amount Outstanding which is not less than 25 per cent. of the Principal Amount Outstanding of that class of Notes as at the Closing Date; and

(b) for which a Control Valuation Event is not continuing.

If no Class of Notes has a Principal Amount Outstanding that satisfies this requirement, then the Controlling Class will be the Most Senior Class of Notes then outstanding.

The Issuer Cash Manager will determine in accordance with the Condition which class of Notes meets the Controlling Class Test and will notify the Servicer and Special Servicer in writing accordingly. Initially, the Class E Notes will be the Controlling Class. The Servicer and the Special Servicer will be entitled to rely on the Issuer Cash Manager's determination and will have no liability to the Issuer or the Noteholders for any action taken or for refraining from taking any action in good faith pursuant to the Servicing Agreement in reliance thereon.

A "**Control Valuation Event**" will occur with respect to any class of Notes if and for so long as: (a) the difference between (1) the sum of (i) the then Principal Amount Outstanding of such class of Notes, and (ii) the then Principal Amount Outstanding of all classes of Notes ranking junior to such class; and (2) the sum of (i) any Valuation Reduction Amounts with respect to the Loans and (ii) without duplication, losses realised with respect to any enforcement of security in respect of the related Properties, is less than (b) 25 per cent. of the then Principal Amount Outstanding of such class of Notes.

The Servicer or, whilst a Loan is a Specially Serviced Loan, the Special Servicer is required to exercise the right to obtain a valuation of the Properties with respect to each Loan at least once every 12 months (in the case of the Servicer, such annual valuation to be requested at the cost of the relevant Borrowers in accordance with the terms of the relevant Loan Agreement). Furthermore, within five Business Days of the occurrence of a Valuation Event with respect to a Loan, the Servicer or, if the relevant Loan is then a Specially Serviced Loan, the Special Servicer will be required to use reasonable endeavours to instruct an independent valuer who is a member of the Royal Institution of Chartered Surveyors or a qualified independent valuer acting in accordance with the then current RICS Appraisal and Valuation Standards and to require such valuer to deliver a full valuation within 30 days of such event if and for so long as there does not exist a valuation of the Properties securing the affected Loan, previously obtained by the Servicer or the Special Servicer, as applicable, in accordance with the relevant Loan Agreement or by means of instructions given to the valuer by the Servicer or Special Servicer, which is less than 12 months old (a "**Recent Valuation**") and provided that such Recent Valuation is not based upon materially different assumptions than those that would be the basis for any new valuation that would be obtained in the reasonable opinion of the Servicer or, if the relevant Loan is then a Specially Serviced Loan, the Special Servicer acting in accordance with the Servicing Standard. The Servicer or, as applicable, the Special Servicer will be required to seek to recover the costs of such valuations from the Borrowers in accordance with the Loan Agreements. The cost of such an updated valuation shall be paid by the Issuer if it cannot be recovered from the relevant Borrowers.

In addition, at any time after the occurrence of a Special Servicer Transfer Event with respect to a Loan, the Issuer shall on receipt of a written request from Noteholders representing in aggregate at least 10 per cent. of the Notes (other than the Class X Note) by Principal Amount Outstanding convene a meeting of all of the Noteholders (other than the Class X Noteholder) as a single class to consider an Ordinary Resolution of the Noteholders instructing the Special Servicer to commission a desktop valuation of the Properties, at the cost of the Issuer, for the purposes of determining the Valuation Reduction Amount at such time provided that no more than one such meeting can be convened in any 12-month period.

The Servicer or, if the relevant Loan is then a Specially Serviced Loan, the Special Servicer will calculate the Valuation Reduction Amount for the relevant Loan based upon the valuation obtained above: (i) while the relevant Loan is a Specially Serviced Loan, (ii) where the Valuation is obtained following the occurrence of a Valuation Event; (iii) where the valuation is obtained following a written request from Noteholders representing in aggregate at least 10 per cent. of the Notes, (each as set out above); and (iv) if the Servicer or, if the relevant Loan is then a Specially Serviced Loan, the Special Servicer determines it to be applicable, the Recent Valuation (such valuation, the "**Control Valuation**") and shall notify such amount to the Issuer Cash Manager. It will be the responsibility of the Issuer Cash Manager to calculate and determine whether a Control Valuation Event has occurred.

Any Noteholder of any class which is the subject of a Control Valuation Event may, at its discretion, instruct the Servicer, or if the relevant Loan is a Specially Serviced Loan, the Special Servicer to obtain another desktop valuation on the same basis as the previous Control Valuation, at the cost and expense of such Noteholder from another independent valuer who is a member of the Royal Institution of Chartered Surveyors or a qualified independent valuer acting in accordance with the then current RICS Appraisal and Valuation Standards. The Servicer or the Special Servicer, as

applicable, will use all reasonable endeavours to procure that such additional valuation is obtained within 30 days of the date of receipt of the instruction from such Noteholder. In the event that a subsequent valuation is so obtained, the Servicer or the Special Servicer, as applicable, will be entitled to use either of the valuations obtained (provided that it must determine which valuation to use within 15 days of receipt of the second such valuation) to determine the Valuation Reduction Amount. On the first Note Payment Date occurring on or after the delivery of the later relevant updated valuation, the Servicer or the Special Servicer, as applicable, will adjust the Valuation Reduction Amount (if applicable) to take into account the relevant valuation and will promptly (if it has determined to use such subsequent valuation for such purpose) provide the Issuer Cash Manager and the related Noteholder with such calculations. The Issuer Cash Manager shall determine which Class of Notes meets the Controlling Class Test and notify the Servicer and Special Servicer accordingly.

A "**Valuation Event**" means with respect to each Loan (i) the date on which an amendment or modification is entered into with respect to the Loan which adversely affects in the reasonable opinion of the Servicer or Special Servicer, as applicable, any material economic term; (ii) the 40th day following the occurrence of any uncured failure to make a scheduled payment with respect to the Loan; (iii) upon the occurrence of any payment default on the Loan at its maturity date, or (iv) receipt of notice that an Obligor with respect to such Loan has become subject to any insolvency proceedings or the date on which a receiver or administrator is appointed and continues in such capacity in respect of such Obligor or a Property or 60 days after such Obligor becomes the subject of involuntary proceedings and such proceedings are not dismissed.

A "**Valuation Reduction Amount**" with respect to a Loan will be an amount (subject to a minimum of zero) equal to the excess of:

(a) the outstanding principal balance of the Loan over

(b) the excess of:

(i) 90 per cent. of the sum of the values set forth in the respective Control Valuations for each Property securing such Loan plus the amount of all reserves or similar amounts which may be applied toward payments on the Loan) excluding the values of any Properties no longer held by an Obligor at the testing date above

(ii) the sum of:

(A) all unpaid interest on the relevant Loan;

(B) any other unpaid fees, expenses and other amounts that are payable prior to amounts payable to the Issuer under the relevant Loan; and

(C) all currently due and unpaid ground rents and insurance premia and all other amounts due and unpaid with respect to the relevant Properties.

The Valuation Reduction Amount will be redetermined on each occasion on which an updated Control Valuation is obtained by reference to such Control Valuation.

The Servicer or, if the Loan is a Specially Serviced Loan, the Special Servicer shall notify the Liquidity Facility Provider of the Valuation Reduction Amount set forth in any Control Valuation or replacement thereof promptly following its receipt of such new valuation.

Operating Advisor

Condition 21 (*Controlling Class*) and the Servicing Agreement provide that the majority holders of the Controlling Class may appoint a representative (an "**Operating Advisor**") to represent its interests when the Servicer or the Special Servicer is making decisions regarding the Loans, with such appointment effective upon written notice to the Servicing Entities provided, however, that if the Obligors or any of their affiliates hold any Notes of the Controlling Class such entity may not take any action to elect an Operating Advisor and, for the purpose of determining the majority holders of the Controlling Class with respect to such election of an Operating Advisor, their Notes will not be considered to be outstanding.

Should the Controlling Class fail to appoint an Operating Advisor (or if an Operating Advisor resigns or is terminated and is not replaced) the relevant Controlling Class shall be deemed to have waived any rights it may have *vis-à-vis* the Servicer and the Special Servicer.

Neither the Controlling Class nor the Operating Advisor will have any liability to the Issuer, any Noteholder (of any class), the Note Trustee, the Issuer Security Trustee or any other party for any action taken, or for refraining from taking any action, in good faith or for any errors of judgment.

The Operating Advisor will have the following rights:

(a) consultation with the Special Servicer in connection with the preparation of any Asset Status Report (see "*—Asset Status Report*" above); and

(b) the Operating Advisor may upon giving written notice to the Issuer or the Issuer Security Trustee (a "**Termination Request**") request that the Issuer Security Trustee will terminate the appointment of the Special Servicer with respect to the Loans and, if the Operating Advisor gives such notice, the Issuer Security Trustee shall so act provided that no termination shall be effective unless:

(i) the Termination Request from the Operating Advisor nominates a successor Special Servicer who has confirmed in writing to the Issuer and the Issuer Security Trustee that it is willing to accept the appointment;

(ii) the successor special servicer has certified in writing to the satisfaction of the Issuer Security Trustee upon which certification the Issuer Security Trustee may rely absolutely and without liability that it is both (a) experienced in specially servicing or working out defaulted loans which are similar in size and complexity and are secured on commercial real estate in the same jurisdiction as the Loans and (b) experienced in working out or specially servicing loans secured by mortgages over commercial property on similar terms to that required under the Servicing Agreement; and

(iii) the Operating Advisor has not (and nor has any other Operating Advisor appointed by the majority holders of the same Controlling Class) in the 12 months prior to the date of the Termination Request, exercised its right to request the replacement of the Special Servicer.

The Issuer Security Trustee will be required to confirm whether or not the nominated replacement meets the required criteria within 10 Business Days of the Termination Request. In making such determination, the Issuer Security Trustee may retain a financial advisor and may rely on the recommendation of such financial advisor. If the Issuer Security Trustee determines that the nominated successor does not meet the required criteria, it will inform the Operating Advisor and the Issuer Security Trustee shall use reasonable endeavours to identify an alternative successor Special Servicer which has experience of servicing loans secured by mortgages over commercial property on similar terms to that required under the Serving Agreement (provided that the Issuer Security Trustee shall not be required to incur costs in the course of such endeavours unless indemnified and/or secured and/or prefunded to its reasonable satisfaction).

Following delivery of a Termination Request, if the Operating Advisor proposes a successor Special Servicer which the Issuer Security Trustee determines meets the required criteria as described above, the termination and replacement of the Special Servicer must, subject to the conditions described below, take effect within 45 days.

With respect to any waiver, approval, consent or modification of any Finance Document which is permitted under the express terms of such Finance Document, but which is subject to the satisfaction of certain specified conditions set forth under the terms of the Loan Agreements (a "**Contemplated Modification**"), the Servicer or, with respect to a Specially Serviced Loan, the Special Servicer may agree to any such request from a Borrower or Obligor on behalf of the Issuer provided that:

(a) it is satisfied that the relevant conditions are met;

(b) it is acting in accordance with the Servicing Standard;

(c) it has consulted with the Operating Advisor (if appointed and if the contemplated modification is subject to Rule 17g-5 compliance) in relation to the proposed action and the Operating Advisor has confirmed in writing that it is satisfied that the relevant conditions have been met; and

(d) provided further that, if the Operating Advisor and the Servicer or, as the case may be, the Special Servicer do not agree as to whether the relevant conditions have been met, the views of the Servicer or, as the case may be, the Special Servicer will prevail over those of the Operating Advisor.

Prior to taking or consenting to any of the following actions with respect to any Loan (other than with respect to a Reserved Matter, Contemplated Modifications or with respect to actions which would otherwise be covered under the Asset Status Report) on behalf of the Issuer, the Servicer or, as applicable, the Special Servicer will be required, among other things to notify the Operating Advisor of its intention to:

(a) make an amendment to the Loan Agreement which would result in the shortening of the applicable Loan Maturity Date;

(b) modify the timing of any payment of interest or principal;

(c) make any further advance;

(d) agree to the release of the Properties from the security created by the Related Security with respect to such Loan and/or to the substitution of the Property that secures that Loan with another property (other than in circumstances which are contemplated by the Finance Documents);

(e) release a Borrower or other Obligor from its obligations under the Finance Documents other than in circumstances which are contemplated by the Finance Documents;

(f) agree to the further encumbrance of any assets which secure that Loan;

(g) waive or reduce any late payment charge or default interest;

(h) cross-default the Loan to any other indebtedness of a relevant Borrower;

(i) agree to the modification in any material respect of any headlease by which any Obligor holds an interest in the Properties;

(j) consent to the creation of any mezzanine debt of any direct or indirect owner of any Borrower that would be paid from distributions of net cashflows from the Properties;

(k) consent to the grant of any new occupational lease or the modification or termination of any existing occupational lease unless in accordance with the relevant Finance Documents or, as the circumstances require, as determined by the Servicer or the Special Servicer acting in accordance with the Servicing Standard, such consent cannot be withheld or delayed;

(l) commence formal enforcement proceedings in respect of any Related Security for the repayment of the relevant Loan, including the appointment of a receiver or administrator or similar or analogous proceedings;

(m) waive any Loan Event of Default relating to a non payment, a breach of a financial covenant or certain insolvency events;

(n) approve a restructuring plan in insolvency or administration of any Borrower;

(o) defer interest on all or any part of the Loans for more than 10 Business Days; or

(p) sell a Loan.

Following notification in accordance with the provisions above, the Servicer or, as the case may be, the Special Servicer will consult with the Operating Advisor and will not take the relevant action until the earlier of (a) in the case of items (a) to (d) (inclusive) above, 5 Business Days and, in the case of items (e) to (p) (inclusive) above, 10 Business Days (the "**Applicable Prescribed Period**") after the Operating Advisor has been notified of the relevant matter and of the Servicer or the Special Servicer's proposals in relation thereto; and (b) the date on which the Operating Advisor confirms in writing that the Servicer or Special Servicer may proceed in accordance with those proposals.

If the Operating Advisor has not confirmed in writing within the Applicable Prescribed Period of time whether it agrees or disagrees with the proposed course of action, the Operating Advisor will be deemed to have agreed thereto.

If, prior to the day falling 5 (or, as the case may be, 10) Business Days after the notification referred to above, the Operating Advisor notifies the Servicer or Special Servicer that it disagrees with the proposed course of action it will also suggest to the Servicer or Special Servicer alternative courses of action and pending receipt of such suggestions, the Servicer or Special Servicer as the case may be will not take the relevant action, subject as described below.

Within 5 Business Days if the Applicable Prescribed Period was a period of 5 Business Days or, otherwise within 10 Business Days thereafter, the Servicer or Special Servicer will submit to the Operating Advisor a revised proposal which will, to the extent that the same are not inconsistent with the Servicing Standard, incorporate the alternatives suggested by the Operating Advisor.

The Servicer and the Special Servicer will continue to revise their proposals in the manner described in the preceding paragraph until the earliest of:

(a) the delivery by the Operating Advisor of an approval in writing of the revised proposal;

(b) the failure of the Operating Advisor to disapprove of such revised proposal in writing by the fifth, (or, as the case may be, tenth Business Day after its delivery to the Operating Advisor; and

(c) the passage of 30 days from the first date, the Servicer or the Special Servicer submitted the first version of the proposal.

After expiry of the period set out in (b) or (c) above, as applicable, the Servicer or Special Servicer shall take such action as it considers appropriate in its own discretion acting in accordance with the Servicing Standard.

Notwithstanding any of the foregoing requirements, no right of an Operating Advisor to be consulted in connection with the Loans will permit the Servicer or the Special Servicer to take any action or to refrain from taking any action which, in the good faith and reasonable judgment of the Servicer or the Special Servicer, as applicable, would cause the Servicer or Special Servicer to violate the Servicing Standard. Nor will the Servicer or the Special Servicer refrain from taking any action pending receipt of any proposals from the Operating Advisor, following notification, if the Servicer or Special Servicer, in its good faith and reasonable judgment, determines that immediate action is necessary to comply with the Servicing Standard. The taking of any action prior to the receipt of the Operating Advisor's approval thereof or in a manner which is contrary to the directions of, or disapproved by, the Operating Advisor will not constitute a breach by the Servicer or the Special Servicer of the Servicing Agreement so long as, in the Servicer's or the Special Servicer's good faith and reasonable judgment, such action was required by the Servicing Standard. If, in order to comply with the requirements described in this paragraph, the Servicer or Special Servicer takes action prior to receiving a response from the Operating Advisor and the Operating Advisor objects to such actions within 5 Business Days after being notified of such action and being provided with all reasonably requested information, the Servicer or, as the case may be, the Special Servicer must (subject always to the foregoing requirements described in this paragraph) take due account of the advice and representations made by the Operating Advisor regarding any further steps that should be taken.

Note Maturity Plan

If:

(a) any of the Loans remains outstanding six months prior to the Final Maturity Date (the "**Note Maturity Trigger Date**"); and

(b) in the sole opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Loans (whether by enforcement of the Related Security or otherwise) are unlikely to be realised in full prior to the Final Maturity Date;

the Special Servicer shall be required to prepare a selection of proposals (a "**Note Maturity Plan**") and present the same to the Issuer, the Note Trustee and the Issuer Security Trustee within 45 days of the Note Maturity Trigger Date. The Issuer, with the assistance of the Special Servicer, after completion of the 17g-5 Process, will publish the Note Maturity Plan with the Regulatory Information Service. At least one proposal provided in the Note Maturity Plan must be that the Issuer Security Trustee, at the cost of the Issuer, will engage an independent financial advisor or a receiver to advise the Issuer Security Trustee on and/or to effect the realisation of the assets of the Issuer for the purpose of redeeming the Notes.

Upon receipt of the draft Note Maturity Plan, the Note Trustee will be required to convene, at the cost of the Issuer, a meeting of all Noteholders at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer. Following such meeting, the Special Servicer shall reconsider the Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard) following which it will promptly provide a final Note Maturity Plan to the Issuer, the Noteholders, the Note Trustee, in accordance with Condition 17, and the Issuer Security Trustee.

Upon receipt of the final Note Maturity Plan (the "**Final Note Maturity Plan**"), the Note Trustee will, or at the direction of the Special Servicer, shall be required to (at the direction of the Special Servicer) convene, at the cost of the Issuer, a meeting of the Noteholders of the Most Senior Class of Notes then outstanding at which the Noteholders of the Most Senior Class will be requested to select by way of Ordinary Resolution their preferred option among the proposals set forth in the Final Note Maturity Plan and/or request, at the cost of the Issuer, the approval of the Most Senior Class of Noteholders of their preferred option amongst the proposals set forth in the Final Note Maturity Plan by way of Written Ordinary Resolution (the Note Trustee shall be entitled to state that if such Written Ordinary Resolution is obtained before the meeting is held, the meeting will not take place). The Special Servicer shall implement the proposal that receives the approval of the Most Senior Class of Noteholders by way of Ordinary Resolution or Written Ordinary Resolution. If no option receives the approval of the Most Senior Class of Noteholders by Ordinary Resolution at such meeting or by Written Ordinary Resolution, then the Issuer Security Trustee will be deemed to be directed by all the Noteholders to appoint a receiver in order to realise the Charged Property in accordance with its terms pursuant to the Issuer Deed of Charge, provided that it will have no obligation to do so if it shall not have been indemnified and/or secured and/or prefunded to its satisfaction.

Servicing Fee

On each Note Payment Date, the Issuer will be required to pay to the Servicer a fee ("**Servicing Fee**") in respect of the Loans equal to 0.03 per cent. per annum of the outstanding principal balance of each Loan as at the first day of the Loan Interest Accrual Period to which such Note Payment Date relates (plus VAT if applicable). For the avoidance of doubt, the Servicing Fee shall continue to be paid notwithstanding the fact that a Loan may have become a Specially Serviced Loan. Following any termination of the Servicer's appointment as Servicer, the Servicing Fee will be paid to any replacement servicer appointed; provided that the Servicing Fee may be payable to any replacement servicer at a higher rate agreed in writing by the Issuer Security Trustee (but which does not exceed the rate then commonly charged by providers of loan servicing services in relation to commercial properties).

Servicer's Modification Fee

In addition to the payment of a Servicing Fee, the Servicer will also be entitled to receive a modification fee with respect to any Loan (the "**Servicer's Modification Fee**") in an amount it negotiates with the Obligors with respect to either Loan provided that:

(a) its receipt of such fee would be consistent with the Servicing Standard;

(b) such fee can be recovered from the relevant Obligors or any of their Affiliates (or from proceeds and/or collections from the Properties securing the relevant Loan based on the current valuation and the Servicer's estimate of income generated from such Properties) without resulting in any shortfall in other amounts due under the terms of the relevant Loan; and

(c) the payment of such fee would not result in any shortfall in current interest due on the relevant Loan at its original terms (other than as a result of any amendment or modification to the interest applicable to the relevant Loan agreed in accordance with the terms of the Servicing Agreement).

To the extent that the Servicer's Modification Fee takes the form of an ongoing or future payment from proceeds of the relevant Property, the resulting workout or other modification, waiver or consent with respect to the relevant Loans must achieve the following:

(i) all excess cash-flow from the relevant Properties (after payment of all amounts due on any quarterly payment date, including any amounts of Servicer's Modification Fee that is payable) must either be applied towards repayment of all outstanding principal on the relevant Loan;

(ii) all interest on the relevant Loan is paid current and at its original specified rate (or at a modified rate that meets the requirements of the Servicing Agreement);

(iii) the effective per annum rate of the Servicer's Modification Fee is less than the Special Servicing Fee; and

(iv) the Servicer's Modification Fee is paid in addition to amounts of interest due and payable under the relevant Loan.

Special Servicing Fee, Liquidation Fee, Workout Fee

On each Note Payment Date in relation to any Specially Serviced Loan, the Special Servicer will be entitled to be paid by the Issuer:

(a) a fee (a "**Special Servicing Fee**") equal to 0.125 per cent. per annum (plus VAT, if applicable) of the outstanding principal balance of each Loan for each day that it is designated as a Specially Serviced Loan. The Special Servicing Fee shall be paid in addition to the Servicing Fee. The Special Servicing Fee shall accrue on a daily basis (and a year of 360 days) over such period and shall be payable on each Note Payment Date commencing with the Note Payment Date immediately following the date on which such period begins and ending on the Note Payment Date immediately following the end of such period. The Special Servicing Fee in respect of a Specially Serviced Loan shall cease to accrue on the date that the Specially Serviced Loan becomes a Corrected Loan or upon the occurrence of a Liquidation Event;

(b) a liquidation fee (the "**Liquidation Fee**") equal to 0.75 per cent. of the proceeds of sale, net of costs and expenses of sale, if any, arising from the sale of a Loan or any Borrower or any part of the Properties (whether directly or indirectly); provided that, in the case of a sale of the Properties, the Special Servicer had a material role in the sale, (whether directly or indirectly) following the enforcement of the security (or deed in lieu thereof) in respect of such Loan (plus VAT, if applicable) (such proceeds, "**Liquidation Proceeds**"), which will be payable in accordance with the terms of the Servicing Agreement, provided that no Liquidation Fee will be payable in respect of Liquidation Proceeds:

(i) where the relevant Loan was a Specially Serviced Loan for a period of fewer than 30 days; or

(ii) where the relevant Loan or any Obligor or any part of the Properties (whether directly or indirectly) is sold to an Affiliate of the Special Servicer.

The Liquidation Fee will be payable in priority to the Notes on the Note Payment Date following the receipt of Liquidation Proceeds in accordance with the provisions of the Cash Management Agreement and the Issuer Deed of Charge; and

(c) a workout fee (the "**Workout Fee**") payable to the Special Servicer, if a Loan which was a Specially Serviced Loan subsequently becomes a Corrected Loan. The Workout Fee shall be an amount equal to 0.75 per cent. of each collection of interest and principal received in respect of the relevant Loan for so long as it remains a Corrected Loan (plus VAT if applicable). However, no Workout Fee will be payable if the Special Servicer Transfer Event which gave rise to the relevant Loan becoming a Specially Serviced Loan ceased to exist within 30 days of such Loan becoming a Specially Serviced Loan and no other Special Servicer Transfer Event occurred while such Loan remained a Specially Serviced Loan.

The Servicing Fee and the Special Servicing Fee will cease to be payable in relation to any Loan if any of the following events (each, a "**Liquidation Event**") occurs in relation to that Loan:

(a) the Loans are repaid in full; or

(b) a Final Recovery Determination is made with respect to the Loans.

"**Final Recovery Determination**" means, in relation to any Loan, a determination by the Special Servicer acting in accordance with the Servicing Standard, that there has been a recovery of all principal as a result of enforcement procedures undertaken in respect of that Loan and other payments or recoveries that, in the Special Servicer's judgment, as applicable, will ultimately be recoverable with respect to that Loan, such judgment to be exercised in accordance with the Servicing Standard.

Servicing Expenses

Each of the Servicer and the Special Servicer are permitted to hire advisors, provided that the hiring of such advisor is in accordance with the Servicing Standard and that upon hiring any such advisor it does the following:

(a) notify investors in the next following Servicer Quarterly Report as to the hiring of the advisor; and

(b) provide information in such investor report as to why such advisor has been hired,

provided that the Servicer and Special Servicer will not be required to provide any details relating to the hiring of such advisor if, in its reasonable judgment, it believes that such disclosure could compromise the strategic position of the Issuer (as Lender of the Loans).

On each Note Payment Date, the Servicer and the Special Servicer will be entitled to be reimbursed (with interest thereon) in respect of out-of-pocket costs, expenses and charges properly incurred by them in the performance of their servicing obligations. Such costs and expenses are payable by the Issuer on any Note Payment Dates following the Loan Interest Accrual Period during which they are incurred by the Servicer or the Special Servicer and without prejudice to any other right to payment or, in the case of fees, costs and expenses which are paid directly by a Borrower immediately on the date which such fees, costs and expenses are collected from a Borrower.

Liability of Servicer and Special Servicer

Neither the Servicer nor the Special Servicer will be responsible for any loss or liability to the Issuer other than those losses caused by its negligence, fraud or wilful misconduct. The Servicer and the Special Servicer will not be negligent if it takes any action in reliance of advice received from any advisor, provided that the Servicer or for so long as the Loans are Specially Serviced Loans, the

Special Servicer, was not fraudulent or negligent in its selection of such advisor and was not aware (nor negligent for not being aware) of any conflict of interest that such advisor might have with respect to the advice being provided where such conflict of interest was a likely source of the loss to the Issuer.

Purchase Right of Servicer

If, at any time, the Principal Amount Outstanding of the Loans is reduced to an amount equal to less than 10 per cent. of the Principal Amount Outstanding as at the Closing Date then, unless the Issuer otherwise elects to redeem the Notes in full pursuant to Condition 6(e) (*Optional Redemption in Full*), the Servicer has an assignable option (but not the obligation) to acquire all (and only all) the Loans from the Issuer for the amount necessary for the Issuer to cause a redemption of the Notes in accordance with Condition 6(e) (*Optional Redemption in Full*) on any Note Payment Date thereafter, subject to the Servicer, not earlier than 60 days and not later than 30 days prior to such Note Payment Date, having served on the Issuer and the Note Trustee a written notice notifying them of its intention to so repurchase the Loans. Any purchase by the Servicer of the Loans in connection with such a redemption of the Notes by the Issuer will result in redemption in full, of the Notes.

Quarterly Reporting

The Servicer will deliver to the Issuer Cash Manager and the Special Servicer on each Determination Date (and, subject to completion of the 17g-5 Process, to the Rating Agencies, promptly thereafter), in respect of the Loans, for the period from (and including) a Loan Payment Date to (and excluding) the next following Loan Payment Date (each, a "**Loan Interest Accrual Period**"), a loan level report in respect of the Loans (the "**Loan Level Report**") setting forth, among other things, quarterly payments actually received in respect of the Loans as well as both scheduled and unscheduled payments actually received in respect of the Loans.

The Loan Level Report will also include:

(a) on the Loan Payment Date immediately following a modification of any Loan, a report setting forth, among other things, the original and revised terms, as applicable of, (i) the Loan, as of such Loan Payment Date and (ii) the Loan as of the date of the initial advance under the relevant Loan Agreement; and

(b) on the Loan Payment Date immediately following a liquidation of a Loan, a report setting forth, among other things, the amount of Liquidation Proceeds and liquidation expenses in connection with the liquidation of such Loan.

Subject to any limitation imposed by applicable law or any confidentiality agreement, the Servicer, will deliver to the Issuer, the Issuer Cash Manager, the Special Servicer and the Rating Agencies during each Loan Interest Accrual Period and, following a Loan Event of Default, the Note Trustee (provided that, with respect to the CREFC E-IRP Loan Setup File, the Servicer will, in addition, provide such information prior to the first Note Payment Date), the following reports with respect to the Loans, each of which shall provide the required information in respect of the Loan Interest Accrual Period immediately preceding the immediately ended Loan Interest Accrual Period (in the case of item (a) below and information fields based on information provided by the relevant Borrowers) or in respect of the immediately ended Loan Interest Accrual Period (in the case of the other items listed below) in each case based on information provided by the Special Servicer if the Loans are Specially Serviced Loans, the following reports:

(a) a report setting forth, the majority of loan-level information including, cut-off balance, original mortgage rate, maturity date and general payment information, as well as financial data ("**CREFC E-IRP Loan Set-up File**");

(b) a report setting forth, quarterly remittances on the Loans as well as the tracking of both scheduled and unscheduled payments on the Loans ("**CREFC E-IRP Loan Periodic Update File**");

(c) a report setting forth, information regarding the Properties including, property name, address and identification number ("**CREFC E-IRP Property File**"); and

(d) a report setting forth, among other things, details of any event that would cause the Loans to be included on the servicer watchlist ("**CREFC E-IRP Servicer Watchlist Criteria and Servicer Watchlist File**"),

(together, the "**CREFC European Investor Reporting Package**").

The CREFC European Investor Reporting Package shall be in the form prescribed in the standard European Investor Reporting Package published by the Commercial Real Estate Finance Council Europe from time to time (formally and commonly known as the CREFC - Europe Investor Reporting Package ("**CREFC-E-IRP**")) (or as modified to take into account any changes for properties located in the Netherlands).

In addition to, and together with, the CREFC European Investor Reporting Package, the Servicer will report the additional information on the Loans in respect of each Loan Interest Accrual Period:

(a) the LTV Covenant compliance of the Loans calculated in accordance with the methodologies for determining compliance with the related covenant under the relevant Loan Agreement;

(b) the DSCR Covenant compliance of the Loans calculated in accordance with the methodologies for determining compliance with the related covenant under the relevant Loan Agreement;

(c) portfolio summary by region;

(d) portfolio summary by property type;

(e) current and historical property disposals;

(f) the information provided by the Obligors pursuant to the information covenants contained in the Loan Agreements;

(g) general information in relation to the Loans including cut-off balance, original mortgage rate, maturity date and general payment information, as well as financial data; and

(h) information regarding the Mortgage (or the Properties),

(such report, together with the CREFC European Investor Reporting Package, the "**Servicer Quarterly Report**").

Such additional information provided by the Servicer may be modified from time to time in the Servicer's sole discretion.

The Servicer Quarterly Report shall, subject to the 17g-5 Process being completed, be made publicly available by the Issuer Cash Manager at https://tss.sfs.db.com which internet website does not form part of this Offering Circular.

The Servicer's ability to provide the reports referred to above may, in the case of a Specially Serviced Loan, depend on the timely receipt of the necessary information from the Special Servicer.

Other Reporting

In order to assist in its compliance with the European Commission's Market Abuse Directive, the Issuer has instructed the Servicer and Special Servicer to notify it of any information relating to the Loans or any Property, as applicable, that the Servicer or Special Servicer reasonably determines is likely to have a material impact on the value of the Loans or Property and which is not, to the Servicer's or Special Servicer's knowledge, already publicly available information, to the extent that the Servicer or Special Servicer has actual knowledge of the same. Further, the Servicer and the Special Servicer have agreed that they will only withhold information from disclosure to the extent required by the Servicing Standard or to the extent otherwise restricted by law or agreement, and subject at all times to applicable disclosure requirements under the Market Abuse Directive and relevant implementing measures.

The Issuer will procure that such information is disclosed by making it available to any Regulatory Information Service maintained and/or recognised by the Irish Stock Exchange and to "Company Announcements" at the Irish Stock Exchange. Such information can, as at the date of this Offering Circular, be accessed through the "**Company Announcements**" section of the Irish Stock Exchange's website at www.ise.ie and searching under the name of the Issuer.

17g-5 Compliance and Reporting

The Servicer, the Special Servicer and certain of the other Issuer Related Parties are obliged under the Issuer Transaction Documents to deliver certain information to the 17g-5 Information Provider two Business Days before the same is provided to the Ratings Agencies or other parties. The 17g-5 Information Provider will make such information available to the Rating Agencies and to NRSROs via the 17g-5 Information Provider's website. To the extent delivered to the 17g-5 Information Provider such information will, without limitation, include:

(a) Asset Status Reports;

(b) environmental reports;

(c) valuations;

(d) any notice to the Rating Agencies relating to a Rating Agency Confirmation;

(e) copies of any questions or requests submitted by the Rating Agencies to the Servicer, the Special Servicer or the Issuer Security Trustee;

(f) any notice of resignation or assignment of the rights of the Servicer or the Special Servicer;

(g) any notices of Servicer Termination Event, Special Servicer Termination Event or termination of the Servicer or the Special Servicer;

(h) any notice of an amendment of the Servicing Agreement to change the procedures related to the Exchange Act;

(i) any notice of a material change or amendment to the Issuer Transaction Documents;

(j) any notice of the repurchase of a Loan by the Originator;

(k) any notice of any material damage to a Property;

(l) any notice of any amendment, modification, consent or waiver to or of any provision of a Loan Agreements and the documents entered into in connection with therewith;

(m) a summary of any oral communication with any Rating Agency regarding any Loans, any Property, any REO Property, any Noteholder, provided such summary may not identify the related Rating Agency; and

(n) the "**Rating Agency Q&A Forum and Servicer Document Request Tool**".

The 17g-5 Information Provider's website will initially be located at http://tss.sfs.db.com/investpublic and accessed only by Rating Agencies and NRSROs. Access will be provided by the 17g-5 Information Provider, as the case may be, to such persons upon its receipt from such person of a certification from a NRSRO in the form attached to the Servicing Agreement or in the form of any electronic certification contained in the 17g-5 Information Provider's website, which form will also be located on and submitted electronically via the 17g-5 Information Provider's website. In connection with providing access to the 17g-5 Information Provider's website, the 17g-5 Information Provider may require registration, execution of a confidentiality agreement and the acceptance of a disclaimer. The 17g-5 Information Provider will not be liable for the dissemination of information in accordance with the terms of the Servicing Agreement. The 17g-5 Information Provider will make no representations or warranties as to the accuracy or completeness of documents or information posted to its website and will not assume any responsibility for the same. In addition, the 17g-5 Information

Provider may disclaim responsibility for any such document or information for which it is not the original source.

The 17g-5 Information Provider will make the "**Rating Agency Q&A Forum and Servicer Document Request Tool**" available to Rating Agencies and NRSROs via the 17g-5 Information Provider's website, where Rating Agencies and NRSROs may submit inquiries to the Issuer Cash Manager, the Servicer, the Special Servicer or the Operating Advisor, as applicable, relating to reports, the Loans, or the Properties, and to view previously submitted inquiries and related answers. In addition, Rating Agencies and NRSROs may use the forum to submit requests for loan-level reports and information. The Issuer Cash Manager, the Servicer, or the Operating Advisor, as applicable, will be required to answer each inquiry, unless it determines that (a) answering the inquiry would be in violation of applicable law, the Servicing Standard, the Issuer Transaction Documents or the Finance Documents, (b) answering the inquiry would or is reasonably expected to result in a waiver of solicitor-client privilege or the disclosure of legal work product or (c)(i) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Issuer Cash Manager, the Servicer, the Special Servicer or the Operating Advisor, as applicable, and (ii) the Issuer Cash Manager, the Servicer, the Special Servicer or the Operating Advisor, as applicable, determines in accordance with the Servicing Standard (or in good faith, in the case of the parties other than the Servicer and Special Servicer) that the performance of such duties or the payment of such costs and expenses is beyond the scope of its duties in its capacity as Issuer Cash Manager, the Servicer, the Special Servicer or the Operating Advisor, as applicable, under the Issuer Transaction Documents, in which case the 17g-5 Information Provider will post the related inquiry together with a statement that such inquiry was not answered. The 17g-5 Information Provider will be required to post the inquiries and related answers (or reports, as applicable) on the Rating Agency Q&A Forum and Servicer Document Request Tool, subject to and in accordance with the Servicing Agreement. Any report posted by the 17g-5 Information Provider in response to a request may be posted on a page accessible by a link on the 17g-5 Information Provider's website. The Rating Agency Q&A Forum may not reflect questions, answers, and other communications which are not submitted through the 17g-5 Information Provider's website. Answers posted on the Rating Agency Q&A Forum will be attributable only to the respondent, and will not be deemed to be answers from any other person. No such other person will have any responsibility or liability for the content of any such information.

The Servicer, the Special Servicer, the Issuer Cash Manager, the Borrower Facility Agent, the Borrower Security Agent, the Issuer Security Trustee and the Note Trustee will be permitted (but not required) to orally communicate with the Rating Agencies regarding the Loans, any Property or any REO Property, provided that such party summarises the information provided to the Rating Agencies in such communication in writing and provides the 17g-5 Information Provider with such written summary the same day such communication takes place. The 17g-5 Information Provider will be required to post such written summary on the 17g-5 Information Provider's website in accordance with the provisions of the Servicing Agreement. All other information required to be delivered to the Rating Agencies pursuant to the Servicing Agreement or requested by the Rating Agencies, will first be provided to the 17g-5 Information Provider in electronic format, who will be required to post such information to the 17g-5 Information Provider's website in accordance with the Servicing Agreement, and two Business Days following the delivery of such information to the 17g-5 Information Provider, to be delivered by the applicable party to the Rating Agencies in accordance with the delivery instructions set forth in the Servicing Agreement.

The Servicing Agreement will provide that the Issuer may (with the prior written consent of the Note Trustee) amend the Issuer Transaction Documents to change the procedures regarding compliance with Rule 17g-5 of the Exchange Act, without any Noteholder consent; provided that such amendment does not materially increase the responsibilities of the Borrower Facility Agent, the Borrower Security Agent, the Issuer Security Trustee or the Note Trustee; and provided, further, that notice of any such amendment must be provided by the Issuer to the 17g-5 Information Provider (who will promptly post such notice to the 17g-5 Information Provider's website) and, on the second Business Day following the delivery of such notice to the 17g-5 Information Provider, the Rating Agencies.

Enforcement of the Loans

If the Servicer or if a Loan is a Specially Serviced Loan, the Special Servicer, with respect to any Specially Serviced Loan, determines, in its discretion (which shall be applied in accordance with the Servicing Standard) that a Loan Event of Default has occurred, the Servicer or the Special Servicer (as applicable) will forthwith give notice to the relevant Borrowers and any other party as required under the Finance Documents, with a copy to the Issuer, the Issuer Security Trustee, the Special Servicer, the Operating Advisor and following completion of the 17g-5 Process, the Rating Agencies.

Each of the Servicer or, with respect to any Specially Serviced Loan, the Special Servicer, will determine in accordance with the Servicing Standard, the best strategy for exercising the rights, powers and discretions of the Issuer, the Borrower Facility Agent and the Borrower Security Agent following the occurrence of a Loan Event of Default and to implement such strategy in accordance with the Servicing Standard. The Special Servicer will document its proposed strategy with the delivery of an Asset Status Report.

As soon as the Special Servicer makes a Final Recovery Determination with respect to any of the Loans, it will promptly notify the Servicer, the Issuer, the Operating Advisor and the Issuer Cash Manager of the amount of such Final Recovery Determination. The Special Servicer shall maintain an accurate record of the Final Recovery Determinations (if any) and the basis of determination thereof.

Each of the Servicer and the Special Servicer shall procure that if, after enforcement of the Related Security, an amount in excess of all sums due from the Borrowers under the Finance Documents is recovered or received, the balance (after discharge of all such sums) is paid to the persons entitled thereto pursuant to the terms of the Finance Documents.

The Servicing Agreement will provide that the Servicer and the Special Servicer will not cause the Issuer, the Borrower Facility Agent or the Borrower Security Agent under the Loans, the Issuer Security Trustee or the Note Trustee to obtain title to the Properties related thereto (either directly or through a subsidiary) as a result of or in lieu of foreclosure or otherwise, and will not otherwise acquire possession of, or take any other action with respect to, any Properties related thereto if, as a result of any such action, the Note Trustee, the Issuer Security Trustee or the Issuer or the Noteholders would be considered to hold title to, to be a "mortgagee-in-possession", or to be an "owner" or "operator" of, the Properties unless the Servicer or the Special Servicer, as applicable, has (i) coordinated with the Issuer to ensure title to the Properties will be obtained only through a nominee company on behalf of the Issuer or a specially formed subsidiary and (ii) has previously determined, based on an environmental survey prepared by an independent person who regularly conducts environmental surveys, that: (a) the Properties are in compliance with applicable local Environmental Laws or, if not, after consultation with an environmental consultant that it would maximise recoveries in relation to the relevant Loan for the Issuer as lender to take such actions as are necessary to bring the Properties in compliance with applicable local Environmental Laws, and (b) there are no circumstances present at the Properties relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any currently applicable local law or regulation, or that, if any such hazardous materials are present, for which such action could be required, after consultation with an environmental consultant it would maximise recoveries in relation to the relevant Loan for the Issuer as Lender to take such actions with respect to the affected Properties.

If the Special Servicer has so determined based on satisfaction of the criteria above that it would maximise recoveries in relation to the relevant Loan for the Issuer as Lender (as determined in accordance with the Servicing Standard) to realise on the security for a Loan or take any other actions described in the immediately preceding paragraph, the Special Servicer will be required to take such proposed action.

Notwithstanding any acquisition of title to any of the Properties (in such situation, an "**REO Property**") or other security following a Loan Event of Default, the relevant Loan will be deemed to remain outstanding (in such situation, an "**REO Loan**") for the purpose of the application of collections and will be reduced only by collections net of expenses and, upon sale of the Properties, net of losses resulting from such sale.

If the Special Servicer or an affiliate acquires any of the Properties in the name of and on behalf of the Issuer, the Special Servicer will be empowered, subject to any specific limitations under applicable law as the activities of the Issuer and prohibitions set forth in the Servicing Agreement, to do any and all things in connection with the management and operation of such REO Property as are consistent with the Servicing Standard, all on terms and for such period as the Special Servicer deems to be in the best interest of the Issuer, as Lender.

The Special Servicer is required to use efforts consistent with the Servicing Standard to solicit bids for REO Property in such manner as will, with respect to the relevant Loan, be reasonably likely to realise a fair price prior to the Final Maturity Date and no later than three years from acquisition of such REO Property. Such solicitation is required to be made in a commercially reasonable manner. The Special Servicer is required to accept the highest cash bid received from any person for such REO Property in an amount at least equal to the Repurchase Price; provided, however, that in the absence of any such bid, the Special Servicer must accept the highest cash bid received from any person that is determined by the Special Servicer to be a fair price for such REO Property based on valuations obtained within the preceding 9 months. If the Special Servicer reasonably believes that it will be unable to realise a fair price for any REO Property prior to the Final Maturity Date and no later than three years from acquisition of such REO Property, then the Special Servicer must dispose of such REO Property upon such terms and conditions as it deems necessary and desirable to maximise the recovery thereon under the circumstances and, in connection therewith, is required to accept the highest outstanding cash bid. If the highest bidder is an Interested Person, the Issuer Security Trustee will be required to determine the fairness of the highest bid based upon an independent valuation commissioned by the Issuer Security Trustee at the expense of the Issuer. Notwithstanding the foregoing, with respect to any sale other than to an Interested Person, the Special Servicer will not be obliged to accept the higher cash offer if the Special Servicer determines, in accordance with the Servicing Standard, that rejection of such offer would be in the best interests of the Issuer as Lender, and the Special Servicer may accept a lower cash offer (from any person other than an Interested Person) if it determines, in accordance with the Servicing Standard, that acceptance of such offer would be in the best interests of the Issuer, as Lender.

The Special Servicer may retain an independent contractor to operate and manage any REO Property; however, the retention of an independent contractor will not relieve the Special Servicer of its obligations with respect to such REO Property provided that if the Special Servicer uses reasonable care and was not fraudulent or negligent in the selection of such independent contractor, the Special Servicer shall not be responsible for any damages, costs or losses incurred by reason of any misconduct, fraud or negligence on the part of any such independent contractor. In general, the Special Servicer or an independent contractor employed by the Special Servicer at the expense of the Issuer will be obliged to operate and manage any REO Property in a manner that would, to the extent commercially feasible, maximise the Issuer's net after-tax proceeds from such REO Property. After the Special Servicer reviews the operation of such REO Property and considers the Issuer's tax reporting position with respect to the income it is anticipated that the Issuer would derive from such REO Property, the Special Servicer could determine that it would not be commercially feasible to manage and operate such REO Property in a manner that would avoid the imposition of a tax on net income from property (an "**REO Tax**").

The determination as to whether income from a REO Property would be subject to an REO Tax will depend on the specific facts and circumstances relating to the management and operation of the REO Property. Any REO Tax or other tax imposed on the Issuer's income from a REO Property would reduce the amount available for distribution to Noteholders.

If any Mortgages are enforced and any of the Properties are sold, the net proceeds of sale (after payment of the costs and expenses of the sale, including any Liquidation Fees payable in connection therewith) will, together with any amount payable to any Borrower on any related insurance contracts (to the extent such amounts may be applied in repayment of the Loan), be applied against the sums owing from any Borrower to the extent necessary to repay the Loans and related costs.

Sale of Loans

The Servicing Agreement will provide, with respect to each Loan, that the Servicer or, with respect to any Specially Serviced Loan, the Special Servicer may offer to sell a Loan to any person other than the Servicer, the Special Servicer, any independent contractor engaged by the Special

Servicer, the Operating Advisor or any known affiliate of any of them (any such person, an "**Interested Person**"), if and when the Servicer or, if the Loan is a Specially Serviced Loan, the Special Servicer determines, consistent with the Servicing Standard, that such a sale would maximise recoveries in relation to the relevant Loan for the Issuer, as Lender, on a net present value basis. The Servicer or, if the Loan is a Specially Serviced Loan, the Special Servicer is required to give the Issuer Security Trustee and the Issuer not less than five Business Days prior written notice of its intention to sell the Loans, in which case (a) the Servicer or, if the Loans are Specially Serviced Loans, the Special Servicer is required to accept the highest offer received from any person (other than an Interested Person) for the Loans in an amount at least equal to the Repurchase Price; or (b) in the case of the Special Servicer only and when a Loan is a Specially Serviced Loan only, at its option (but with no obligation to do so), if the Special Servicer has received no offer at least equal to the Repurchase Price, purchase such Loan at the Repurchase Price.

In the absence of any such offer for a Specially Serviced Loan at the Repurchase Price, the Special Servicer (but not the Servicer) will be required to determine, in accordance with the Servicing Standard, whether a sale of the Specially Serviced Loan to any person (other than an Interested Person) at less than the Repurchase Price would be the best method of realisation of the Loan.

In making such determination, the Special Servicer shall do the following:

(a) estimate the present value of the cashflows and net proceeds for other non-sale strategies for the Loan (each, an "**Alternative Process**"), such as work-out and realisation, appropriately discounting for any estimated costs and expenses for such alternative strategies (for each Alternative Process, the "**Alternative Estimated Proceeds**"); and

(b) estimate the risk of success of each such realisation on each such Alternative Process as being either "high risk", "medium risk" or "low risk".

Upon estimating the Alternative Estimated Proceeds for each Alternative Process, the Special Servicer will determine, in accordance with the Servicing Standard, whether the sale of the Specially Serviced Loans would be the best method of realisation of the Loan, taking into account the proceeds from the sale of the Loan as compared to the Alternative Estimated Proceeds for any Alternative Process, the relevant risks for such realisation and any other relevant factors that may be considered by the Special Servicer.

Any such determination by the Special Servicer will be binding on all parties. All properly incurred costs and fees of the Special Servicer in making such determinations will be reimbursable to it by the Issuer. Neither the Issuer Security Trustee, in its individual capacity, nor any of its affiliates (excluding any Interested Person) may make an offer for or purchase the Loans.

The Servicing Agreement will not oblige the Special Servicer to accept the highest offer if the Special Servicer determines, in accordance with the Servicing Standard, that rejection of such offer would maximise recoveries in relation to a Loan for the Issuer in accordance with the Servicing Standard. In addition, the Special Servicer may accept a lower offer if it determines, in accordance with the Servicing Standard, that acceptance of such offer would be in the best interests of Issuer, as a lender (for example, if the prospective buyer making the lower offer is more likely to perform its obligations, or the terms offered by the prospective buyer making the lower offer are more favourable), provided that the offeror is not the Special Servicer or a person affiliated with the Special Servicer.

The Servicer and the Special Servicer may not sell a Loan to an Interested Person. Furthermore, the Special Servicer may not sell a Loan if the Loan is no longer delinquent because (i) the Special Servicer Transfer Event has ceased in accordance with the "*—Special Servicer Transfer Event*" above, (ii) the defaulted Loan has been subject to a work-out arrangement, or (iii) the Loan has otherwise been resolved (including by a full or discounted pay-off).

Upon the sale of a Loan in accordance with the Servicing Agreement, the Issuer Security Trustee shall (without recourse representation or warranty) at the request of the Servicer or the Special Servicer, as applicable, release the Issuer's interest in such Loan and any related assets in order to allow such sale to proceed.

Termination for Cause of the Appointment of the Servicer or Special Servicer

The following constitute Servicer or Special Servicer, as applicable, termination events under the Servicing Agreement (each, a "**Servicer Termination Event**" or "**Special Servicer Termination Event**", as applicable):

(a) any failure by the Servicer or Special Servicer to remit any payment required to be made or remitted by it when required to be remitted under the terms of the Servicing Agreement by 11:00 a.m., London time, on the first Business Day following the date on which such remittance was required to be made;

(b) any failure by the Servicer or Special Servicer to observe or perform in any material respect any other of its covenants or agreements or the material breach of its representations or warranties under the Servicing Agreement, which failure will continue unremedied for a period of 30 days after the date on which written notice of such failure is given to the Servicer or for so long as any of the Loans are Specially Serviced Loans, the Special Servicer, by the Issuer Security Trustee or by the Servicer to the Special Servicer where a Loan is a Specially Serviced Loan, provided, however, that with respect to any such failure that is not curable within such 30-day period, the Servicer or for so long as the Loans are Specially Serviced Loans, the Special Servicer, will have an additional cure period of 30 days to effect such cure so long as it has commenced to cure such failure within the initial 30-day period and has provided the Issuer and the Issuer Security Trustee with an officer's certificate certifying that it has diligently pursued, and is continuing to diligently pursue, such cure;

(c) certain events of bankruptcy, insolvency, administration or similar proceedings and certain actions by, on behalf of or against the Servicer or for so long as any Loan is a Specially Serviced Loan, the Special Servicer, as applicable, and such decree or order has remained in force undischarged or unstayed for a period of 60 days; provided, however, that, with respect to any such decree or order that cannot be discharged, dismissed or stayed within such 60-day period, the Servicer or for so long as a Loan is a Specially Serviced Loan, the Special Servicer, will have an additional period of 30 days to effect such discharge, dismissal or stay so long as it has commenced proceedings to have such decree or order dismissed, discharged or stayed within the initial 60-day period and has diligently pursued, and is continuing to pursue, such discharge, dismissal or stay;

(d) it becomes unlawful for the Servicer or the Special Servicer to perform any material part of the services except in circumstances where no other person could perform such material part of the services lawfully; or

(e) the Servicer or Special Servicer paying any part of its remuneration under the Servicing Agreement to any Noteholder in connection with securing its appointment as such.

Upon the occurrence of any Servicer Termination Event or Special Servicer Termination Event, the Issuer upon receiving a written notice from a responsible officer of the Note Trustee who has actual knowledge of the same will, subject to the 17g-5 Process, publish notice of the same on the appropriate RIS as required by the relevant exchange where the Notes are then currently listed.

Rights upon Servicer and Special Servicer Termination Event; Replacement of Servicer and Special Servicer

If a Servicer Termination Event or Special Servicer Termination Event occurs then, and in each and every such case, so long as such Servicer Termination Event or Special Servicer Termination Event has not been remedied, either:

(a) the Issuer Security Trustee may, or

(b) with respect to any of the following Servicer Termination Events or Special Servicer Termination Events:

(i) an event under item (a) thereof, as set forth under "*—Termination for Cause of the Appointment of the Servicer or Special Servicer*" above; or

(ii) any event under item (b) thereof, as set forth under "—*Termination for Cause of the Appointment of the Servicer or Special Servicer*" that relates to either: (1) the failure of the Servicer or for so long as any of the Loans are Specially Serviced Loans, the Special Servicer, to provide the notices it is required to deliver in accordance with the terms of the Servicing Agreement, or (2) any failure of either the Servicer or for so long as any of the Loans are Specially Serviced Loans, the Special Servicer to make any calculation required of it pursuant to the terms of the Servicing Agreement that results in a loss to any Noteholder,

if Noteholders of each Class of Notes pass an Ordinary Resolution directing it to do so, the Issuer Security Trustee will,

terminate all of the rights and obligations of the Servicer or the Special Servicer as applicable, under the Servicing Agreement, other than rights and obligations accrued prior to such termination, and in and to the Loans and the proceeds of the Loans by notice in writing to the Servicer, or, as applicable, the Special Servicer and the Issuer.

Upon any termination of the Servicer or the Special Servicer as applicable, or appointment of a replacement servicer or replacement special servicer as applicable, the Issuer will, publish written notice of such termination on the applicable Regulatory Information Service based upon the rules for the exchange in which the Notes are listed.

On the termination of the appointment of the Servicer or the Special Servicer, the Issuer will, subject to certain conditions prescribed by the Servicing Agreement, appoint a replacement servicer or replacement special servicer, as the case may be.

The appointment of the person then acting as Special Servicer in relation to the Loans may also be terminated upon the relevant Operating Advisor notifying the Issuer that it requires a replacement Special Servicer to be appointed subject to the satisfaction of certain conditions. See "—*Operating Advisor*" above.

Each of the Servicer and the Special Servicer may resign from its appointment upon not fewer than three months' notice to each of the Issuer, the Borrower Facility Agent, the Borrower Security Agent, the Issuer Security Trustee, the Borrower Security Agent, the Note Trustee and the Servicer or the Special Servicer (whichever is not giving notice).

No termination, resignation or removal of the appointment of the Servicer or the Special Servicer, as applicable, will be effective until (i) a replacement servicer or a replacement special servicer, as the case may be, will have been appointed and agreed to be bound by any relevant documents, such appointment to be effective not later than the date of termination; (ii) in the case of a resignation of the Servicer following the direction by the Relevant Classes of Noteholders (as described under "—*Termination Without Cause of the Appointment of the Servicer*" below), the Rating Agencies have been notified in writing of the identity of the replacement servicer; (iii) in the case of any termination (other than at the request of the Relevant Classes of Noteholders (as described under "—*Termination Without Cause of the Appointment of the Servicer*" below)), resignation or removal of the Servicer or the Special Servicer, a Rating Agency Confirmation has been obtained (or deemed not to apply in accordance with Condition 14(i) (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*)) in relation thereto, or the replacement servicer or replacement special servicer has been approved by an Extraordinary Resolution of each Class of the Noteholders; and (iv) the fee payable to the replacement servicer or replacement special servicer, as the case may be, will not, without the prior written consent of the Issuer Security Trustee, exceed the rate payable to the Servicer or Special Servicer (as applicable) pursuant to the Servicing Agreement and in any event will not exceed the rate then generally payable to providers of commercial loan servicing services.

Termination Without Cause of the Appointment of the Servicer

The Controlling Class at such time and each class of Notes (if any) ranking in point of priority senior thereto but not, for the avoidance of doubt, any classes ranking in point of priority subordinate to the Controlling Class at such time (the Controlling Class together with each such Class of Notes (if any) ranking in point of priority senior thereto, the "**Relevant Classes of Noteholders**") may at any time in their absolute discretion and for any reason or no reason direct the Issuer to require the

Servicer to resign from its appointment as Servicer (but, for the avoidance of any doubt, not the Special Servicer). Any such direction will be validly given if each class of the Relevant Classes of Noteholders passes an Extraordinary Resolution in accordance with the Conditions to such effect and will be binding on the Issuer and the Servicer. No such direction to the Servicer to resign will be effective until a qualified replacement servicer will have been appointed and agreed to be bound by any relevant documents, such appointment to be effective not later than the date of termination. It will also be a condition of such direction to resign becoming effective that such qualified replacement servicer has agreed to pay all of the costs and expenses of each of the parties to the Issuer Transaction Documents relating to such resignation and replacement.

Net Present Value

If, pursuant to the Servicing Agreement, the Servicer or, as applicable, the Special Servicer is required to make a net present value calculation or determinations with respect to any Loans or the Properties, such calculation will be made by using a discount rate appropriate for the type of cash flows being discounted, namely:

(a) for principal and interest payments on the Loan or proceeds from the sale of the defaulted Loan, the highest of:

(i) the rate determined by the Servicer or Special Servicer, as applicable, that approximates the market rate that would be obtainable by the Borrowers on a loan with terms similar to the Loans as of such date of determination,

(ii) 3 per cent. plus the Loan Margin on the relevant Loan; and

(iii) the yield on Dutch State Loans – bonds (DSL) with a tenor of 10 years,

for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent Valuation and in this regard, the Servicer or Special Servicer will be required to instruct any valuer to ensure a "discount rate" is included in any Valuation it instructs.

General

Neither the Servicer nor the Special Servicer will be liable for any obligation of any Borrower or any other Obligor under the Finance Documents or the Related Security, nor have any liability for the obligations of the Issuer under the Notes or of the Issuer under documents to which it is a party nor have any liability for the failure by the Issuer to make any payment due by it under the Notes or any documents to which it is a party save as expressly provided under the Servicing Agreement.

CASH MANAGEMENT

Issuer Cash Manager

Pursuant to the Cash Management Agreement the Issuer will appoint the Issuer Cash Manager to be its agent to provide certain cash management services (the "**Cash Management Services**") in relation to the Issuer Transaction Account, the Stand-by Account, the Reserve Account, the Class X Account, and any other Issuer Bank Accounts. The Issuer Cash Manager will undertake with the Issuer and the Issuer Security Trustee that in performing the services to be performed and in exercising its discretions under the Cash Management Agreement, the Issuer Cash Manager will perform such responsibilities and duties diligently and in conformity with the Issuer's obligations with respect to the transaction and that it will comply with any directions, orders and instructions which the Issuer or the Issuer Security Trustee may from time to time give to the Issuer Cash Manager in accordance with the Cash Management Agreement.

Operating Bank and Issuer Bank Accounts

Pursuant to the Cash Management Agreement, the Operating Bank will open and maintain:

(a) the Issuer Transaction Account;

(b) the Stand-by Account;

(c) the Reserve Account;

(d) the Class X Account; and

(e) such other accounts as the Issuer Cash Manager may be required to open for or on behalf of the Issuer and in which the Issuer may at any time acquire any right, title, interest or benefit or otherwise place and hold its cash or securities,

(together, the "**Issuer Bank Accounts**").

The Operating Bank has agreed to comply with any direction of the Issuer Cash Manager, the Issuer or the Issuer Security Trustee to effect payments from the Issuer Bank Accounts if such direction is made in accordance with the Cash Management Agreement and the mandate governing the applicable account.

On the Closing Date, the Issuer will credit the Class X Account with the proceeds of the issuance of the Class X Note.

Calculation of Amounts and Payments

On each Determination Date, the Issuer Cash Manager is required to determine all amounts due in accordance with the applicable Issuer Priority of Payments on the forthcoming Note Payment Date and the amounts available to make such payments. In addition, the Issuer Cash Manager will calculate the Principal Amount Outstanding, the NAI Amount and the Note Factor for each Class of Notes for the Note Interest Period commencing on the next following Note Payment Date, in each case pursuant to Condition 6(f) (*Principal Amount Outstanding, NAI Amounts and Note Factor*) and the amount of each principal payment (if any) due on each Class of Notes on the next following Note Payment Date.

The Issuer Cash Manager will:

(a) make all Liquidity Drawings and/or Stand-by Drawings on behalf of the Issuer and if the Issuer Cash Manager fails to submit a notice of drawdown when it is required to do so, then either the Issuer or, if the Issuer fails to do so, the Issuer Security Trustee may submit the relevant notice of drawdown;

(b) from time to time, pay on behalf of the Issuer all payments and expenses required to be paid by the Issuer to third parties, as determined by the Servicer, by way of Issuer Priority Payments or otherwise; and

(c) make all payments required to carry out an optional redemption of Notes pursuant to Condition 6(d) (*Optional Redemption for Tax or Other Reasons*) or Condition 6(e) (*Optional Redemption in Full*), in each case according to the provisions of the relevant Condition.

If the Servicer or, as the case may be the Special Servicer fails to supply the Issuer Cash Manager with any information it requires to make these determinations, the Issuer Cash Manager will make its determinations based on the information provided to it by the Servicer or, as the case may be, the Special Servicer on the three preceding Determination Dates and will not be liable to any person (in the absence of gross negligence, fraud or wilful default) for the accuracy of such determinations.

Furthermore, if for whatever reason, an incorrect payment is made to any party entitled thereto (including the Noteholders of any Class) pursuant to the Pre-Enforcement Priority of Payments, the Issuer Cash Manager will rectify the same by increasing or reducing payments to such party (including the Noteholders of any Class), as appropriate, on each subsequent Note Payment Date or Note Payment Dates (if applicable) to the extent that funds are available for such purposes on such Note Payment Dates. Where such an adjustment is required to be made, the Issuer Cash Manager will notify Noteholders of the same in accordance with the terms of Condition 17 (*Notice to and Communication between Noteholders*). Neither the Issuer nor the Issuer Cash Manager will have any liability to any person for making any such correction.

Eligible Investments

Pursuant to the Cash Management Agreement, the Issuer Cash Manager on the instruction of the Issuer will procure (with respect to the REO Account, pursuant to an instruction in writing from the Special Servicer) that monies on deposit in the REO Account, and the Stand-by Account will be invested in Eligible Investments which are money market funds which have an "AAAmmf" long-term rating (or its equivalent) by S&P for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time.

Further, where the amounts available to the Issuer Cash Manager for investment in Eligible Investments (provided such Eligible Investments are then available) at any time exceeds one third of the aggregate projected Interest Amounts and Principal Distribution Amounts that will be payable on the next Note Payment Date, the Issuer Cash Manager will be required pursuant to an instruction in writing from the Issuer to invest the excess of such amounts over the aggregate projected Interest Amounts and Principal Distribution Amounts that will be payable on the next Note Payment Date in Eligible Investments which are money market funds which have an "AAAmmf" long-term rating (or its equivalent) by S&P for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time.

Issuer Cash Manager Quarterly Report

The Issuer Cash Manager will on each Note Payment Date make available electronically to the Issuer, the Issuer Security Trustee, the Note Trustee (for the benefit and on behalf of each Noteholder), the Servicing Entities and the Rating Agencies, a statement to the Noteholders in respect of each Note Payment Date in which it will notify the recipients of, among other things, all amounts received in the Issuer Transaction Account and payments made with respect thereto (the "**Issuer Cash Manager Quarterly Report**").

The Issuer Cash Manager will publish each Issuer Cash Manager Quarterly Report at https://tss.sfs.db.com/investpublic.

It is not intended that the Issuer Cash Manager Quarterly Reports will be made available in any other format, save in certain limited circumstances with the Issuer Cash Manager's agreement. The Issuer Cash Manager's website does not form part of the information provided for the purposes of this Offering Circular and disclaimers may be posted with respect to the information posted thereon.

17g-5 Reporting

Certain information relating to the Issuer Cash Manager, the Operating Bank and the operation of the Cash Management Agreement (including details of any retirement or removal of the Issuer Cash Manager or the Operating Bank, changes to the credit ratings of the Operating Bank and any actions taken in consequence of changes to such credit ratings) will be provided to the 17g-5 Information Provider and, following completion of the 17g-5 Process, the Rating Agencies.

Delegation by the Issuer Cash Manager

The Issuer Cash Manager will not be permitted to sub-contract or delegate the performance of any of its obligations under the Cash Management Agreement to any sub-contractor, agent, representative or delegate without the prior written consent of the Issuer and the Issuer Security Trustee, such consent not to be unreasonably withheld. Any delegated or sub-contracted obligations, when the necessary consent is given, will not relieve the Issuer Cash Manager from any liability under the Cash Management Agreement.

Fees

Pursuant to the Cash Management Agreement, the Issuer will pay to the Issuer Cash Manager on each Note Payment Date a cash management fee as agreed between the Issuer Cash Manager and the Issuer and will reimburse the Issuer Cash Manager for all costs and expenses properly incurred by the Issuer Cash Manager in the performance of the Cash Management Services.

Termination of Appointment of the Issuer Cash Manager

The appointment of Deutsche Bank AG, London Branch as Issuer Cash Manager under the Cash Management Agreement may be terminated by virtue of its resignation or its removal by the Issuer or the Issuer Security Trustee. The Issuer (prior to a Note Acceleration Notice being given and not withdrawn) or the Issuer Security Trustee may terminate the Issuer Cash Manager's appointment upon not fewer than 90 days' written notice or immediately upon the occurrence of a termination event as prescribed under the Cash Management Agreement, including, among other things:

(a) provided there are sufficient funds available, a failure by the Issuer Cash Manager to make when due a payment required to be made by the Issuer Cash Manager in accordance with the Cash Management Agreement;

(b) a failure by the Issuer Cash Manager to maintain all appropriate licences, consents, approvals and authorisations required to perform its obligations under the Cash Management Agreement;

(c) a material default by the Issuer Cash Manager in the performance of any of its other duties under the Cash Management Agreement which continues unremedied for ten Business Days; or

(d) a petition is presented or an effective resolution passed or any order is made by a competent court for the winding up (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or dissolution (other than in connection with a reorganisation, the terms of which have previously been approved in writing by the Issuer Security Trustee or by Extraordinary Resolutions of each Class of Noteholders and where the Issuer Cash Manager is solvent) of the Issuer Cash Manager or the appointment of an administrator or similar official in respect of the Issuer Cash Manager.

On the termination of the appointment of the Issuer Cash Manager by the Issuer Security Trustee, the Issuer may, subject to certain conditions, appoint a replacement cash manager, as applicable.

The Issuer Cash Manager may resign as Issuer Cash Manager upon not fewer than 90 days' written notice of resignation to each of the Issuer, the Servicing Entities, the Operating Bank and the Issuer Security Trustee, provided that a suitably qualified replacement Issuer Cash Manager, has been appointed and if no replacement has been appointed after two months, it may appoint the replacement itself.

The Noteholders (acting as a single class) may by an Ordinary Resolution require the removal and replacement of the Issuer Cash Manager provided that a suitably qualified replacement Issuer Cash Manager has been appointed.

Termination of Appointment of the Operating Bank

The Cash Management Agreement requires that the Operating Bank is, except in certain limited circumstances, a bank with the following ratings (the "**Operating Bank Required Ratings**"):

(a) (i) a long-term rating for its unguaranteed, unsecured and unsubordinated debt obligations which is at least "A+" by S&P unless it has a short-term rating of at least "A-1" by S&P, in which case a long-term rating which is at least "A" by S&P; or

(ii) such lower debt rating as is commensurate with the rating assigned to the Most Senior Class of Notes from time to time as specifically provided for in the Cash Management Agreement and as set out in more detail in the table below:

Current Rating of the Most Senior Class of Notes	S&P Minimum Operating Bank Ratings
AAAsf	A*
AA+sf	A*
AAsf	A-
AA-sf	A-
A+sf	BBB+
Asf	BBB
A-sf	BBB-
BBB+sf	BBB-
BBBsf	BBB-
BBB-sf	BBB-
BB+sf	BB+
B+sf and below	At least as high as the Notes' rating

* 'A' with an 'A-1' short-term rating, otherwise 'A+'

and,

(b) to the extent that the Operating Bank is rated by DBRS:

(i) a long term rating for its unguaranteed, unsecured and unsubordinated debt obligations which is at least "A" and a short-term rating of at least "R-1" by DBRS; or

(ii) such lower debt rating as is commensurate with the rating assigned to the Most Senior Class of Notes from time to time as specifically set out in the Cash Management Agreement and as set out in the table below:

Current Rating of the Notes	Minimum Institution Rating
AAA (sf)	A
AA (high) (sf)	A
AA (sf)	A
AA (low) (sf)	A

Current Rating of the Notes	Minimum Institution Rating
A (high) (sf)	BBB (high)
A (sf)	BBB
A (low) (sf)	BBB (low)
BBB (high) (sf)	BBB (low)
BBB (sf)	BBB (low)
BBB (low) (sf)	BBB (low)

If the Operating Bank ceases to hold an appropriate banking licence and/or ceases to have the Operating Bank Required Ratings, the Operating Bank will, after completion of the 17g-5 Process, give written notice of such event to the Issuer, the Servicing Entities, the Issuer Cash Manager and the Issuer Security Trustee. The Operating Bank will, within 30 days of ceasing to hold the appropriate banking licence or such downgrade, procure the transfer of any account held by the Issuer with the Operating Bank and the REO Account, or held by the Special Servicer for the benefit of the Issuer Security Trustee on behalf of the Issuer Secured Creditors (including the Noteholders), to another bank with the Operating Bank Required Ratings after having obtained the prior written consent of the Issuer, the Servicing Entities and the Issuer Security Trustee and subject to establishing substantially similar arrangements to the obligation of the Operating Bank contained in the Cash Management Agreement. If at the time when a transfer of such account or accounts would otherwise have to be made, there is no other bank with the Operating Bank Required Ratings or if no other bank with the Operating Bank Required Ratings agrees to such a transfer, the Operating Bank will, after completion of the 17g-5 Process, consult with the Rating Agencies to consider alternative criteria for a replacement prior to the selection of a replacement. The Operating Bank will, after completion of the 17g-5 Process, keep the Issuer, the Note Trustee, the Servicer and the Special Servicer informed of any discussions it has with the Rating Agencies, and the Issuer Security Trustee will consider any views they and the Rating Agencies may express during the consultation. Following such consultation, if a replacement entity is appointed, such appointment will, after completion of the 17g-5 Process, be notified by the Operating Bank to the Rating Agencies promptly. Neither the Operating Bank nor the Issuer Cash Manager will have any liability to any person for any delay or failure to procure such transfer.

The Operating Bank may resign as Operating Bank, upon not fewer than three months' written notice of resignation to each of the Issuer, the Servicing Entities, the Issuer Security Trustee and the Issuer Cash Manager provided that a suitably qualified replacement Operating Bank has been appointed and if no replacement has been appointed after two months, it may appoint the replacement itself.

If, other than in the circumstances specified above, the Issuer Cash Manager wishes the bank or branch at which any account of the Issuer is maintained to be changed, the Issuer Cash Manager will obtain the prior written consent of the Issuer and the Issuer Security Trustee, and the transfer of such account will be subject to the same directions and arrangements as are provided for above.

The Noteholders (acting as a single class) may by an Ordinary Resolution require the removal and replacement of the Operating Bank provided that by such Ordinary Resolution, the Noteholders ratify the appointment of a suitably qualified replacement Operating Bank, and such replacement is appointed by the Issuer prior to the removal of the existing Operating Bank.

YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS

Yield

The yield to maturity on any Class of Notes will depend upon the price paid by the Noteholders, the interest rate thereof from time to time, the rate and timing of the distributions in reduction of the Principal Amount Outstanding of such Class and the rate, timing and severity of losses on the Loans, as well as prevailing interest rates at the time of payment or loss realisation.

The distributions of principal that Noteholders receive in respect of the Notes are derived from principal repayments on the Loans.

The rate of distributions of principal in reduction of the Principal Amount Outstanding of any Class of Notes, the aggregate amount of distributions in principal on any Class of Notes and the yield to maturity on any Class of Notes will be directly related to the rate of payments of principal on the Loans, the amount and timing of Borrower defaults and the severity of losses occurring upon a default.

Losses with respect to the Loans may occur in connection with a default on the Loans and/or the liquidation of all or part of the Properties.

Noteholders will only receive distributions of principal or interest when due to the extent that the related payments under the Issuer Assets are actually received or, in the case of interest, sufficient Liquidity Drawings are available under the Liquidity Facility Agreement. Consequently, any defaulted payment for which drawings cannot be made under the Liquidity Facility Agreement, will, to the extent of the principal portion thereof, tend to extend the weighted average lives of the Notes.

The Principal Amount Outstanding of any class of Notes may, for the purposes of calculating the principal balance on which interest accrues, be reduced without distributions thereon as a result of the occurrence and allocation of NAI. In general, an NAI occurs when the aggregate principal balance of the Loan is reduced without an equal distribution to applicable Noteholders in reduction of the Principal Amount Outstanding of the Notes. NAI will occur only in connection with a default on the Loan and the liquidation of the Properties or a reduction in the principal balance of the Loan in an insolvency of a Borrower.

The rate of payments (including voluntary and involuntary prepayments) on the Loans is influenced by a variety of economic, geographic, social and other factors, including the level of interest rates, the amount of prior refinancing effected by the Borrowers and the rate at which the Borrowers default on the Loans. The terms of the Loans and, in particular, the extent to which any Borrower is entitled to prepay the Loans, the ability of the Borrowers to realise income from the Properties in excess of that required to meet scheduled payments of interest on the Loans, the obligation of the Borrowers to ensure that certain debt service coverage tests are met as a condition to the disposal of the Properties, the risk of compulsory purchase of the Properties and the risk that payments by the Borrowers may become subject to tax or result in an increased cost for the Issuer may affect the rate of principal payments on the Loans and, consequently, the yield to maturity of the Classes of Notes.

The timing of changes in the rate of prepayment on the Loans may significantly affect the actual yield to maturity experienced by an investor, even if the average rate of principal payments experienced over time is consistent with such investor's expectation. In general, the earlier a prepayment of principal on the Loans, the greater the effect on such investor's yield to maturity. As a result, the effect on such investor's yield of principal payments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the Notes would not be fully offset by a subsequent like reduction (or increase) in the rate of principal payments.

No representation is made as to the rate of principal payments on the Loans or as to the yield to maturity of any Class of Notes. An investor is urged to make an investment decision with respect to any Class of Notes based on the anticipated yield to maturity of such Class of Notes resulting from its purchase price and such investor's own determination as to anticipated prepayment rates in respect of the Loans under a variety of scenarios. The extent to which any Class of Notes is purchased at a

discount or a premium and the degree to which the timing of payments on such Class of Notes is sensitive to prepayments will determine the extent to which the yield to maturity of such Class of Notes may vary from the anticipated yield. An investor should carefully consider the associated risks, including, in the case of any Notes purchased at a discount, the risk that a slower than anticipated rate of principal payments on the Loan could result in an actual yield to such investor that is lower than the anticipated yield and, in the case of any Notes purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield to such investor that is lower than the anticipated yield.

An investor should consider the risk that rapid rates of prepayments on the Loans, and therefore of amounts distributable in reduction of the principal balance of the Notes may coincide with periods of low prevailing interest rates. During such periods, the effective interest rates on securities in which an investor may choose to reinvest such amounts distributed to it may be lower than the applicable rate of interest on the Notes. Conversely, slower rates of prepayments on the Loans, and therefore, of amounts distributable in reduction of principal balance of the Notes entitled to distributions of principal, may coincide with periods of high prevailing interest rates. During such periods, the amount of principal distributions resulting from prepayments available to an investor in Notes for reinvestment at such high prevailing interest rates may be relatively small.

Weighted Average Life of the Notes

The weighted average life of a Note refers to the average amount of time that will elapse from the date of its issuance until each euro allocable to principal of such Note is distributed to the investor. For the purposes of this Offering Circular, the weighted average life of a Note is determined by (a) multiplying the amount of each principal distribution thereon by the number of years from the Closing Date to the related Note Payment Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the Principal Amount Outstanding of such Note. Accordingly, the weighted average life of any such Note will be influenced by, among other things, the rate at which principal of the Loans is paid or otherwise collected or advanced and the extent to which such payments, collections or advances of principal are in turn applied in reduction of the Principal Amount Outstanding of the Class of Notes to which such Note belongs.

For the purposes of preparing the following tables, it was assumed that:

(i) the initial Principal Amount Outstanding of, and the interest rates for, each Class of Notes are as set forth herein;

(ii) the scheduled quarterly payments for the Loans are based on scheduled quarterly principal (assuming funds are available therefore) and interest payments;

(iii) all scheduled quarterly payments are assumed to be timely received on the due date of each quarter commencing on the first Note Payment Date;

(iv) there are no delinquencies or losses in respect of the Loans, there are no extensions of maturity in respect of the Loans and there are no casualties or compulsory purchases affecting the Properties;

(v) no prepayments are made on the Loans (except as otherwise assumed in the Scenarios);

(vi) none of the Issuer, the Servicer or the Special Servicer, as applicable, exercises the rights of optional redemption described herein and in Conditions 6(c) (*Optional Redemption for Tax or Other Reasons*) and 6(d) (*Optional Redemption in Full*) of the Conditions, as applicable;

(vii) there are no additional unanticipated administrative expenses;

(viii) principal and interest payments on the Notes are made on each Note Payment Date, commencing in October 2014;

(ix) the prepayment provisions for the Loans are as set forth in this Offering Circular, assuming the term for the prepayment provisions begin on the Loans' first Loan Payment Date;

(x) the Basis Swap Agreement remains in place and the Basis Swap Provider makes timely payment of all amounts due under the Basis Swap Agreement;

(xi) the Closing Date is on or about 14 October 2014;

(xii) no Note Acceleration Notice has been served; and

(xiii) the weighted average lives of the Notes have been calculated on an actual/360 basis.

Assumptions (i) through (xiii) above are collectively referred to as, the "**Modelling Assumptions**".

Scenario 1: it is assumed that the Loans are repaid in full on its respective scheduled maturity date.

Scenario 2: it is assumed that the Loans are prepaid in full on the first Loan Payment Date on which prepayments can be made without any prepayment penalties.

Scenarios 1 and 2 are collectively referred to herein as, the "**Scenarios**".

Based on the Modelling Assumptions, the following tables indicate the resulting weighted average lives of the Notes and set forth the percentage of the initial Principal Amount Outstanding of each such Class of Notes that would be outstanding after the Closing Date and on each Note Payment Date, after repayment or prepayment, as applicable, of principal paid in that period, occurring in January of each year until the Final Maturity Date.

Percentage of the Initial Principal Amount Outstanding for each Designated Scenario

	Class A		Class B		Class C		Class D		Class E	
Note Payment Date	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
14-Oct-14	68.0%	68.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
27-Oct-14	67.2%	67.2%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
27-Jan-15	66.5%	66.5%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
27-Apr-15	65.7%	65.7%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
27-Jul-15	65.0%	65.0%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
27-Oct-15	64.2%	51.1%	7.8%	7.2%	7.8%	7.2%	7.8%	7.2%	7.8%	7.2%
27-Jan-16	63.4%	50.5%	7.8%	7.2%	7.8%	7.2%	7.8%	7.2%	7.8%	7.2%
27-Apr-16	62.7%	49.9%	7.7%	7.1%	7.7%	7.1%	7.7%	7.1%	7.8%	7.2%
27-Jul-16	61.9%	49.3%	7.7%	7.1%	7.7%	7.1%	7.7%	7.1%	7.7%	7.1%
27-Oct-16	61.2%	23.9%	7.7%	5.9%	7.7%	5.9%	7.7%	5.9%	7.7%	5.9%
27-Jan-17	60.4%	23.7%	7.6%	5.9%	7.6%	5.9%	7.6%	5.9%	7.7%	5.9%
27-Apr-17	59.7%	23.5%	7.6%	5.9%	7.6%	5.9%	7.6%	5.9%	7.6%	5.9%
27-Jul-17	58.9%	0.0%	7.6%	0.0%	7.6%	0.0%	7.6%	0.0%	7.6%	0.0%
27-Oct-17	58.2%	0.0%	7.5%	0.0%	7.5%	0.0%	7.5%	0.0%	7.5%	0.0%
27-Jan-18	57.4%	0.0%	7.5%	0.0%	7.5%	0.0%	7.5%	0.0%	7.5%	0.0%
27-Apr-18	56.6%	0.0%	7.5%	0.0%	7.5%	0.0%	7.5%	0.0%	7.5%	0.0%
27-Jul-18	22.5%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%
27-Oct-18	22.3%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%
27-Jan-19	22.1%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%
27-Apr-19	21.8%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%	5.8%	0.0%
27-Jul-19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

THE ISSUER

The Issuer, DECO 2014–Tulip Limited, was incorporated in Ireland on 24 July 2014 as a company with limited liability under the Companies Acts 1963 to 2013 of Ireland with company registration number 547335. The registered office of the Issuer is at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland. The telephone number of the Issuer's registered office is +353 1 680 6000. The Issuer has no subsidiaries.

Principal Activities

The principal activities of the Issuer are set out in clause two of its memorandum of association and are, among other things, to make, purchase, take transfer of, invest in and acquire loans and any security given or provided by any person in connection with such loans, to hold and manage and deal with, sell or alienate such loans and Related Security, to borrow, raise and secure the payment of money by the creation and issue of bonds, debentures, notes or other securities and to charge or grant security over the Issuer's property or assets to secure its obligations.

Since the date of its incorporation, the Issuer has not commenced operations and no accounts have been made up as at the date of this Offering Circular. The activities in which the Issuer has engaged are those incidental to its incorporation and registration as a private limited company under the Irish Companies Acts, the authorisation of the issue of the Notes, the matters referred to or contemplated in this Offering Circular and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

The Issuer will covenant that its directors will remain independent and to observe certain restrictions on its activities which are detailed in Condition 4(a) (*Restrictions*) of the Notes, of the Issuer Deed of Charge and the Note Trust Deed and, as such, the Issuer is a special purpose vehicle established for the purpose of issuing asset-backed securities. In addition, the Issuer will covenant in the Note Trust Deed to provide written confirmation to the Note Trustee, on an annual basis, that no Note Event of Default, or an event which will become a Note Event of Default with the giving of notice or the passage of time will not be treated as such (or other matter which is required to be brought to the Note Trustee's attention), has occurred in respect of the Notes.

The Issuer is expected to make a profit in each Note Interest Period of an amount (the "**Issuer's Profit**") equal to €400 (€1,600) per annum.

Directors and Secretary

(a) The directors of the Issuer and their other principal activities are:

Name	Principal Activities
Roddy Stafford	Director
Christian Currivan	Director

(b) The business address for the Directors is 5 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland. The company secretary of the Issuer is Deutsche International Corporate Services (Ireland) Limited whose principal address is at 5 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland.

(c) The Directors do not, and it is not proposed that they will, have service contracts with the Issuer. No Director has entered into any transaction on behalf of the Issuer which is or was unusual in its nature of conditions or is or was significant to the business of the Issuer since its incorporation.

(d) At the date of this Offering Circular there were no loans granted or guarantees provided by the Issuer to any Director.

(e) The articles of association of the Issuer provide that:

(i) any Director may vote on any proposal, arrangement or contract in which he is interested provided he has disclosed the nature of his interest; and

(ii) subject to the provisions of the articles of association, a Director will hold office until such time as he is removed from office by resolution of the Issuer in general meeting or is otherwise removed or becomes ineligible to act as a Director in accordance with the articles of association.

(f) The Issuer Corporate Services Provider will, under the terms of a corporate services agreement dated on or about the Closing Date entered into by the Issuer Corporate Service Provider, the Issuer and the Note Trustee (the "**Issuer Corporate Services Agreement**"), provide certain corporate services to the Issuer and certain related corporate administrative services. The Issuer Corporate Services Agreement may be terminated by either the Issuer or the Issuer Corporate Services Provider upon notice. Such termination will not take effect, however, until a replacement corporate services provider has been appointed.

Since the date of incorporation of the Issuer, the Issuer has not traded, no profits or losses have been made or incurred and no dividends have been paid.

Capitalisation and Indebtedness Statement

The capitalisation and indebtedness of the Issuer as at the date of this Offering Circular, adjusted to take account of the issue of the Notes, is as follows:

Authorised	**€**
1 ordinary share of €1 each	€100
Issued	
1 ordinary share of €1	€1
Loan Capital	
Class A Commercial Mortgage Backed Floating Rate Notes due 2024	€170,000,000
Class X Commercial Mortgage Backed Floating Rate Note due 2024	€100,000
Class B Commercial Mortgage Backed Floating Rate Notes due 2024	€20,000,000
Class C Commercial Mortgage Backed Floating Rate Notes due 2024	€20,000,000
Class D Commercial Mortgage Backed Floating Rate Notes due 2024	€20,000,000
Class E Commercial Mortgage Backed Floating Rate Notes due 2024	€20,042,318
Total	**€250,142,318**

Save as described above, as at the date hereof, the Issuer has no loan capital, borrowings, indebtedness or contingent liabilities nor has the Issuer created any mortgages or charges or given any.

The entire issued share capital of the Issuer is held by Walkers Global Shareholding Services Limited as trustee (the "**Share Trustee**") pursuant to the terms of a charitable trust established pursuant to a declaration of trust (the "**Share Declaration of Trust**") dated 30 July 2014. The rights of the Share Trustee as a shareholder in the Issuer are contained in the articles of association of the Issuer and the Issuer will be managed by its directors in accordance with those articles of association and in accordance with the laws of Ireland.

DESCRIPTION OF THE NOTES

The information set out below has been obtained from the Clearing Systems insofar as it relates to the rules and procedures governing the operatives of the Clearing Systems. The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect, and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Registrar, the Exchange Agent, the 17g-5 Information Provider, the Note Trustee, the Issuer Security Trustee, Deutsche Bank AG, London Branch, any associated body of Deutsche Bank AG, London Branch, the Sponsor, the Lead Manager, the Arranger or any Agent party to the Agency Agreement (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act) will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

General

Each class of Notes (which will each be in the denomination of €100,000 and integral multiples of €1) will be represented on issue by one or more Regulation S Global Notes and one or more Rule 144A Global Notes in registered form, without interest coupons or talons (all such Global Notes being herein referred to as, the "**Global Notes**").

Each Regulation S Global Note will be deposited on the Closing Date with, and registered in the name of, a nominee of Deutsche Bank AG, London Branch (in such capacity, the "**Common Depositary**"), on behalf of Euroclear and Clearstream, Luxembourg.

Each Rule 144A Global Note will be deposited with Deutsche Bank Trust Company Americas as custodian (the "**DTC Custodian**") for, and registered in the name of Cede & Co. as nominee (the "**DTC Nominee**") of, the Depository Trust Company (the "**DTC**") on the Closing Date. Upon deposit of the Global Notes, DTC, Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes in the class and equal to the principal amount thereof for which each such subscriber has subscribed and paid.

Holding of Beneficial Interests in Global Notes

Ownership of beneficial interests or Book-Entry Interests in respect of Global Notes will be limited to persons that have accounts with DTC, Euroclear or Clearstream, Luxembourg ("**direct participants**") or persons that hold beneficial interests or Book-Entry Interests in the Global Notes through participants ("**indirect participants**" and, together with direct participants, "**participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with DTC, Euroclear or Clearstream, Luxembourg either directly or indirectly. Indirect participants will also include persons that hold beneficial interests or Book-Entry Interests through such indirect participants. Beneficial interests or Book-Entry Interests in Global Notes will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the participants' accounts with the respective interests beneficially owned by such participants on each of their respective book-entry registration and transfer systems. Ownership of beneficial interests or Book-Entry Interests in Global Notes will be shown on, and transfers of beneficial interests or Book-Entry Interests therein will be effected only through, records maintained by DTC, Euroclear or Clearstream, Luxembourg (with respect to the interests of their participants) and on the records of participants or indirect participants (with respect to the interests of their participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability of persons within such jurisdictions or otherwise subject to the laws thereof to own, transfer or pledge beneficial interests or Book-Entry Interests in the Global Notes.

Except as set forth below under "*—Issuance of Definitive Notes*" at page 229, participants or indirect participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Note Trust Deed. Accordingly, each person holding a beneficial interest or a Book-Entry Interest in a Global Note must rely on the rules and procedures of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and indirect participants must rely on the procedures of the direct participant or indirect participants through which such person owns its beneficial interest or a Book-Entry Interest in the relevant Global Note to exercise any rights and obligations of a holder of Notes under the Note Trust Deed.

Unlike legal owners or holders of the Notes, holders of beneficial interests or Book-Entry Interests in the Global Notes will not have the right under the Note Trust Deed to act upon solicitations by the Issuer of consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of a beneficial interest or a Book-Entry Interest in a Global Note will be permitted to act only to the extent it has received appropriate proxies to do so from DTC, Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests or Book-Entry Interests in Global Notes to vote on any requested actions on a timely basis. Similarly, upon the occurrence of a Note Event of Default under the Notes, holders of beneficial interests or Book-Entry Interests in the Global Notes will be restricted to acting through DTC, Euroclear and Clearstream, Luxembourg unless and until Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by DTC, Euroclear, and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Note Trust Deed.

Purchasers of beneficial interests or Book-Entry Interests in a Global Note issued pursuant to Rule 144A will hold such beneficial interests or Book-Entry Interests in the Rule 144A Global Note relating thereto. Investors may hold their beneficial interests or Book-Entry Interests in respect of a Rule 144A Global Note directly through (a) DTC if they are participants in such system, or indirectly through organisations which are participants in such system; Euroclear and Clearstream, Luxembourg are such participants or (b) Euroclear and Clearstream, Luxembourg if they are account holders in such systems, or indirectly if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. All beneficial interests or Book-Entry Interests in the Rule 144A Global Notes held by or on behalf of DTC will be subject to the procedures and requirements of DTC and all beneficial interests or Book-Entry Interests in the Rule 144A Global Notes held by the Common Depositary or its nominee will be subject to the procedures and requirements of Euroclear and Clearstream, Luxembourg.

For further information regarding the purchase of beneficial interests or Book-Entry Interests in Global Notes issued pursuant to Rule 144A, see "*Transfer Restrictions*" at page 324.

Purchasers of beneficial interests or Book-Entry Interests in a Global Note issued pursuant to Regulation S will hold such beneficial interests or Book-Entry Interests in the Regulation S Global Note relating thereto. Investors may hold their beneficial interests or Book-Entry Interests in respect of a Regulation S Global Note directly through Euroclear or Clearstream, Luxembourg, if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold beneficial interests or Book-Entry Interests in each Regulation S Global Note on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

For further information regarding the purchase of beneficial interests or Book-Entry Interests in Global Notes issued pursuant to Regulation S, see "*Transfer Restrictions*" at page 324.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfer of beneficial interests or Book-Entry Interests in the Global Notes among participants of DTC and account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, Deutsche Bank AG, London Branch, any associated body of Deutsche Bank AG, London Branch, the Sponsor, the Arranger, the Note Trustee, the Issuer Security Trustee, the Registrar, the DTC Custodian, the 17g-5 Provider, the Agents, the Exchange Agent or any of their

respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

Payments on Global Notes

Each payment of interest on and repayment of principal of the Notes shall be made in accordance with the Agency Agreement (as defined below).

Payments of any amounts owing in respect of the Global Notes will be made by the Issuer following receipt of any principal or interest on the Global Notes, in sterling or, pursuant to the Exchange Agency Agreement in respect of Rule 144A Global Notes as further described under "*— Currency of Payments in respect of the Rule 144A Global Notes*" below, in dollars, as follows: (i) payments of such amounts in respect of the Regulation S Global Notes to be made to the Common Depositary for Euroclear or Clearstream, Luxembourg, or its nominee which will distribute such payments to participants who hold beneficial interests or Book-Entry Interests in the Regulation S Global Notes in accordance with the procedures of Euroclear or Clearstream, Luxembourg and (ii) payments of such amounts in respect of the Rule 144A Global Notes to be made to the DTC Custodian on behalf of DTC which will distribute such payments to participants who hold beneficial interests or Book-Entry Interests in the Rule 144A Global Notes in accordance with the procedures of DTC.

Under the terms of the Note Trust Deed, the Issuer and the Note Trustee will treat the registered holders of Global Notes as the owners thereof for the purposes of receiving payments and for all other purposes. Consequently, none of the Issuer, the Issuer Security Trustee or the Note Trustee or any agent of the Issuer, the Issuer Security Trustee or the Note Trustee has or will have any responsibility or liability for:

(a) any aspect of the records of Euroclear, Clearstream, Luxembourg or DTC or any participant or indirect participant relating to or payments made on account of a beneficial interest or Book-Entry Interest in a Global Note or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream, Luxembourg or DTC or any participant or indirect participant relating to or payments made on account of a beneficial interest or Book-Entry Interest in a Global Note; or

(b) Euroclear, Clearstream, Luxembourg or DTC or any participant or indirect participant.

The Note Trustee is entitled to rely on any certificate or other document issued by Euroclear, Clearstream, Luxembourg or DTC for determining the identity of the several persons who are for the time being the beneficial holders of any beneficial interest or Book-Entry Interest in a Global Note.

All such payments will be distributed without deduction or withholding for any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment by the Common Depositary or its nominee, the respective systems will promptly credit their participants' accounts with payments in amounts proportionate to their respective ownership of beneficial interests or Book-Entry Interests in the Global Notes as shown in the records of Euroclear or of Clearstream, Luxembourg. In the case of DTC, upon receipt of any payment by DTC or its nominee, DTC will promptly credit its participants' accounts with payments in amounts proportionate to their respective ownerships of beneficial interests or Book-Entry Interests in the Global Notes as shown in the records of DTC. The Issuer expects that payments by participants to owners of beneficial interests or Book-Entry Interests in Global Notes held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name" or in the names of nominees for such customers. Such payments will be the responsibility of such participants or indirect participants. None of the Issuer, the Note Trustee, the Issuer Security Trustee, the Registrar, the DTC Custodian, the 17g-5 Provider, the Exchange Agent, the Agents or any other agent of the Issuer, the Note Trustee, the Issuer Security Trustee or the Registrar will have any responsibility or liability for any

aspect of the records of Euroclear or Clearstream, Luxembourg relating to or payments made by Euroclear or Clearstream, Luxembourg on account of a participant's ownership of beneficial interests or Book-Entry Interests in Global Notes or for maintaining, supervising or reviewing any records relating to a participant's ownership of beneficial interests or Book-Entry Interests in the Global Notes.

DTC is unable to accept payments denominated in sterling in respect of the Global Notes. Accordingly, holders of beneficial interests or Book-Entry Interests in Rule 144A Global Notes held through DTC who wish payments to be made to them in sterling outside DTC must, in accordance with DTC's customary procedures, cause DTC to notify the Registrar on or prior to the fifth New York Business Day after the record date for any payment of interest and on or prior to the tenth New York Business Day prior to the repayment of principal (a) that they wish to be paid in sterling and (b) of the relevant bank account details into which such sterling payments are to be made.

If such instructions are not received by DTC, the Exchange Agent will, pursuant to the Exchange Agency Agreement, exchange the relevant sterling amounts, for which it had not received contrary instructions from DTC, into dollars and the relevant Noteholders will receive the dollar equivalent of such sterling payment. In certain cases, the appointment of the Exchange Agent may be terminated without a successor being appointed and in such cases, Noteholders may experience delays in obtaining payment.

Book-Entry Ownership

Each Regulation S Global Note will have an ISIN and a Common Code and will be deposited with, and registered in the name of BT Globenet Nominees Ltd. as nominee of the Common Depositary, on behalf of Euroclear and Clearstream, Luxembourg.

Each Rule 144A Global Note will have an ISIN and a CUSIP number and will be registered in the name of the DTC Nominee and will be deposited with the DTC Custodian for DTC. The DTC Custodian and DTC will electronically record the principal amount of the Notes represented by the Rule 144A Global Notes held within the DTC system.

Information Regarding DTC, Euroclear and Clearstream, Luxembourg

DTC, Euroclear and Clearstream, Luxembourg have informed the Issuer as follows:

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of transactions among its participants in such securities through electronic book-entry changes in accounts of participants, thereby eliminating the need for physical movement of securities certificates. DTC participants include security brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Investors may hold their beneficial interests or Book-Entry Interests in a Rule 144A Global Note directly through DTC, if they are direct participants in the DTC system, or indirectly, if they are indirect participants. DTC has advised that it will take any action permitted to be taken by a holder of a Rule 144A Global Note only at the direction of one or more direct participants and only in respect of such portion of the aggregate principal amount of the relevant Rule 144A Global Notes as to which such direct participant or direct participants has or have given such direction.

Custodial and depository links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Global Notes and secondary market trading of beneficial interests in the Global Notes.

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities

and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

As Euroclear and Clearstream, Luxembourg act on behalf of their respective account holders only, who in turn may act on behalf of their respective clients, the ability of beneficial owners who are not account holders with Euroclear or Clearstream, Luxembourg to pledge interests in the Global Notes to persons or entities that are not account holders with Euroclear or Clearstream, Luxembourg, or otherwise take action in respect of interests in the Global Notes, may be limited.

The Issuer understands that under existing industry practices, if either the Issuer or the Note Trustee requests any action of owners of beneficial interests in Global Notes or if an owner of a beneficial interest in a Global Note desires to give instructions or take any action that a holder is entitled to give or take under the Note Trust Deed, Euroclear or Clearstream, Luxembourg, as the case may be, would authorise the direct participants owning the relevant beneficial interests to give instructions or take such action, and such direct participants would authorise indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

Redemption

For any redemptions of a Global Note in part, selection of the book-entry interests relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such other basis as Euroclear or Clearstream, Luxembourg deems fair and appropriate) provided that only Book-Entry Interests in the original principal amount of €100,000 (and integral multiples of €1 in excess thereof) or integral multiples of such original principal amount will be redeemed. Upon any redemption in part, the Paying Agent will mark down or cause to be marked down the schedule to such Global Note by the principal amount so redeemed.

Transfer and Transfer Restrictions

All transfers of beneficial interests in Global Notes will be recorded in accordance with the book-entry systems maintained by DTC, Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its participants.

For further information about transfers of beneficial interests in Global Notes and the records thereof, see "*Important Notice*" at page iv.

Each Rule 144A Global Note will bear a legend substantially identical to that appearing in paragraph 3 under "*Transfer Restrictions*" at page 324, and no Rule 144A Global Note nor any beneficial interest or Book-Entry Interest in such Rule 144A Global Note may be transferred except in compliance with the transfer restrictions set forth in such legend. A beneficial interest or a Book-Entry Interest in a Rule 144A Global Note of one class may be transferred to a person who takes delivery in the form of a beneficial interest or a Book-Entry Interest in the Regulation S Global Note of the same class, whether before or after the expiration of the Note Distribution Compliance Period, only upon receipt by the Registrar of a written certification from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made outside the United States in an "offshore transaction" to a non-U.S. person and in accordance with, and reliance on, Rule 903 or Rule 904 of Regulation S under the Securities Act (if available) and that, if such transfer occurs prior to the expiration of the Note Distribution Compliance Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg.

A person acquiring a beneficial interest or a Book-Entry Interest in a Rule 144A Global Note shall be deemed to have agreed to be bound by the transfer restrictions applicable to such Global Note and may be requested to agree in writing to be so bound.

Each Regulation S Global Note will bear a legend substantially identical to that appearing in paragraph 5 under "*Transfer Restrictions*" at page 324. Until and including the 40th day after the later of the commencement of the offering of the Notes and the closing date for the offering of the Notes (the "**Note Distribution Compliance Period**"), beneficial interests or Book-Entry Interests in a Regulation S Global Note may be held only through Euroclear or Clearstream, Luxembourg, unless transfer and delivery is made through a Rule 144A Global Note of the same class. Prior to the expiration of the Note Distribution Compliance Period, a beneficial interest or a Book-Entry Interest in a Regulation S Global Note of one class may be transferred to a person who takes delivery in the form of a beneficial interest or a Book-Entry Interest in a Rule 144A Global Note of the same class only upon receipt by the Registrar of written certification from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is purchasing for its own account or for an account or accounts as to which it exercises sole investment discretion and that such person and such account or accounts is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Any beneficial interest or Book-Entry Interest in a Regulation S Global Note of one class that is transferred to a person who takes delivery in the form of a beneficial interest or Book-Entry Interest in a Rule 144A Global Note of the same class will, upon transfer, cease to be represented by a beneficial interest or a Book-Entry Interest in such Regulation S Global Note and will become represented by a beneficial interest or a Book-Entry Interest in such Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests or Book-Entry Interests in a Rule 144A Global Note for as long as it remains such a beneficial interest or a Book-Entry Interest. Any beneficial interest or a Book-Entry Interest in a Rule 144A Global Note of one class that is transferred to a person who takes delivery in the form of a beneficial interest or a Book-Entry Interest in the Regulation S Global Note of the same class will, upon transfer, cease to be represented by a beneficial interest or a Book-Entry Interest in such Rule 144A Global Note and will become represented by a beneficial interest or a Book-Entry Interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests or Book-Entry Interests in a Regulation S Global Note as long as it remains such a beneficial interest or a Book-Entry Interest.

In order to comply with rules of ERISA, the Class E Notes may not be transferred to any retirement plan or other employee benefit plan or arrangement, regardless of whether such plan or arrangement is subject to ERISA or corresponding sections of the U.S. Internal Revenue Code, except under the conditions described herein under "*U.S. ERISA Considerations*" at page 318. Each owner of a beneficial interest or a Book-Entry Interest in the Notes will be deemed to represent that it complies with such transfer restrictions and any transfer in violation of such restrictions will be void ab initio.

For further information about ERISA restrictions in respect to the Notes, see "*U.S. ERISA Considerations*" at page 318.

Transfer of Global Notes

The Regulation S Global Notes and the Rule 144A Global Notes may be transferred respectively by the Common Depositary only to a successor Common Depositary and by the DTC Custodian only to a successor DTC Custodian.

Issuance of Definitive Notes

Holders of beneficial interests in a Global Note will be entitled to receive Definitive Notes representing Notes of the relevant class in registered form in exchange for their respective holdings of beneficial interests only if:

(a) (in the case of Regulation S Global Notes held by or on behalf of the Common Depositary) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Note Trustee is available; or

(b) (in the case of Rule 144A Global Notes held by or on behalf of DTC), DTC or its nominee has notified the Issuer that it is at any time unwilling or unable to continue as the holder with respect to the Global Notes or is at any time unwilling to unable to continue as, or ceases to be, a clearing agency registered under the Exchange Act and a successor to DTC registered as a clearing agency under the Exchange Act is not appointed by the Issuer within 90 days of such notification or cessation; or

(c) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or Ireland or any other jurisdiction (or of any political sub-division thereof or of any authority therein or thereof having power to tax) or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive registered form.

Any Definitive Notes issued in exchange for beneficial interests or Book-Entry Interests in a Global Note will be registered by the Registrar in such name or names as instructed by Euroclear or Clearstream, Luxembourg (in the case of Regulation S Global Notes held by or on behalf of the Common Depositary) or DTC (in the case of Rule 144A Global Notes held by or on behalf of DTC). It is expected that such instructions will be based upon directions received by DTC, Euroclear or Clearstream, Luxembourg from their participants with respect to ownership of the relevant beneficial interests or Book-Entry Interests.

Currency of Payments in respect of the Rule 144A Global Notes

Subject to the following paragraph, while interests in the Rule 144A Global Notes are held by a nominee for DTC, all payments in respect of such Rule 144A Global Notes will be made in dollars. As determined by the Exchange Agent under the terms of the Exchange Agency Agreement, the amount of dollars payable in respect of any particular payment under the Rule 144A Global Notes will be equal to the amount of sterling otherwise payable exchanged into dollars at the sterling/U.S. dollar rate of exchange prevailing as at 11.00 a.m. (New York City time) on the day which is two New York Business Days prior to the relevant payment date, less any costs incurred by the Exchange Agent for such conversion (to be shared *pro rata* among the holders of the Rule 144A Global Notes accepting U.S. dollar payments in proportion to their respective holdings), all as set out in more detail in the Agency Agreement.

Notwithstanding the above, the holder of an interest through DTC in a Rule 144A Global Note may make application to DTC to have a payment or payments under such Rule 144A Global Note made in sterling by notifying the DTC participant through which its beneficial interest or Book-Entry Interest in the Rule 144A Global Note is held on or prior to the record date of (a) such investor's election to receive payment in sterling, and (b) wire transfer instructions to an account entitled to receive the relevant payment. Such DTC participant must notify DTC of such election and wire transfer instructions on or prior to the third New York Business Day after the record date for any payment of interest and on or prior to the twelfth New York Business Day prior to the repayment of principal. DTC will notify the Registrar of such election and wire transfer instructions on or prior to the fifth New York Business Day after the record date for any payment of interest and on or prior to the tenth New York Business Day prior to the repayment of principal. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC and by DTC to the Registrar on or prior to such date, such investor will receive payments in Sterling, otherwise only U.S. dollar payments will be made by the Registrar or the Principal Paying Agent. All costs of such payment by wire transfer will be borne by holders of beneficial interests or Book-Entry Interests receiving such payments by deduction from such payments.

In this paragraph, "**New York Business Day**" means any day on which commercial banks and foreign exchange markets settle payments in New York City.

DESCRIPTION OF NOTE TRUST DEED

The Note Trustee will be appointed pursuant to the Note Trust Deed to represent the interests of the Noteholders. The Note Trustee will agree to hold the benefit of the covenants of the Issuer contained in the Note Trust Deed on behalf of itself and on trust for the Noteholders.

Among other things, the Note Trust Deed:

(a) sets out when, and the terms upon which, the Note Trustee will be entitled or obliged, as the case may be, to take steps to enforce the Issuer's obligations under the Notes (or certain other Issuer Transaction Documents);

(b) contains various covenants of the Issuer relating to repayment of principal and payment of interest in respect of the Notes, to the conduct of its affairs generally and to certain ongoing obligations connected with its issuance of the Notes;

(c) provides for the remuneration of the Note Trustee, the payment of expenses incurred by it in the exercise of its powers and performance of its duties and provides for the indemnification of the Note Trustee against liabilities, losses and costs arising out of the Note Trustee's exercise of its powers and performance of its duties;

(d) sets out whose interests the Note Trustee should have regard to when there is a conflict between the interests of different classes of Noteholder;

(e) provides that the determinations of the Note Trustee will be conclusive and binding on the Noteholders;

(f) sets out the extent of the Note Trustee's powers and discretions, including its rights to delegate the exercise of its powers or duties to agents, to seek and act upon the advice of certain experts and to rely upon certain documents without further investigation;

(g) sets out the scope of the Note Trustee's liability for any breach of duty or breach of trust, negligence or wilful default in connection with the exercise of its duties;

(h) sets out the terms upon which the Note Trustee may, without the consent of the Noteholders, waive or authorise any breach or proposed breach of covenant by the Issuer or determine that a Note Event of Default or an event which will become a Note Event of Default with the giving of notice, the passage of time or the making of any determination under the Issuer Transaction Documents or any combination of them will not be treated as such;

(i) sets out the terms upon which the Note Trustee may, without the consent of the Noteholders, make or sanction any modification to the Conditions or to the terms of the Note Trust Deed or certain other Issuer Transaction Documents; and

(j) sets out the requirements for and organisation of Noteholder meetings.

The Note Trust Deed also contains provisions governing the retirement or removal of the Note Trustee and the appointment of a replacement Note Trustee. The Note Trustee may at any time and for any reason resign as Note Trustee upon giving not fewer than three months' prior written notice to the Issuer. The holders of the Notes of each Class acting as a single class by Ordinary Resolution may together remove the Note Trustee from office provided that all provisions of the Note Trust Deed with respect to such removal (and subsequent replacement and appointment of a replacement Note Trustee) are complied with in full. No retirement or removal of the Note Trustee (or any replacement Note Trustee) will be effective until a trust corporation has been appointed to act as replacement Note Trustee.

The appointment of a replacement Note Trustee will be made by the Issuer or, where the Note Trustee has given notice of its resignation and the Issuer has failed to make any such appointment by the expiry of the applicable notice period, by the Note Trustee itself. Certain information relating to the Note Trustee and the Note Trust Deed (including details of the retirement or removal of the Note Trustee) will be provided to the 17g-5 Information Provider and, following completion of the 17g-5 Process, to the Rating Agencies.

NOTEHOLDER COMMUNICATIONS

Any Verified Noteholder will be entitled from time to time to request the Issuer Cash Manager to request other Noteholders of any Class or Classes to contact it subject to and in accordance with the following provisions.

For these purposes "**Verified Noteholder**" means a Noteholder which has satisfied the Issuer Cash Manager in accordance with Condition 17 (*Notice to and Communications between the Noteholders*) that it is a Noteholder.

Following receipt of a request for the publication of a notice from a Verified Noteholder (the "**Initiating Noteholder**"), the Issuer Cash Manager will publish such notice on its investor reporting website and as an addendum to any Issuer Cash Manager Quarterly Report or other report to Noteholders due for publication within 5 Business Days of receipt of the same (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practical after receipt of the same) provided that such notice contains no more than:

(a) an invitation to other Verified Noteholders (or any specified Class or Classes of the same) to contact the Initiating Noteholder;

(b) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and

(c) the date(s) from, on or between which the Initiating Noteholder may be so contacted.

The Issuer Cash Manager will not be permitted to publish any further or different information through this mechanism.

The Issuer Cash Manager will have no responsibility or liability for the contents, completeness or accuracy of any such published information and will have no responsibility (beyond publication of the same in the manner described above) for ensuring Noteholders receive the same.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form in which they shall be set out in the Note Trust Deed.

The €170,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2024 (the "**Class A Notes**"), the €100,000 Class X Commercial Mortgage Backed Floating Rate Notes due 2024 (the "**Class X Note**"), the €20,000,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2024 (the "**Class B Notes**"), the €20,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2024 (the "**Class C Notes**"), the €20,000,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2024 (the "**Class D Notes**") and the €20,042,318 Class E Commercial Mortgage Backed Floating Rate Notes due 2024 (the "**Class E Notes**") and, together with the Class A Notes, the Class X Note, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Notes**")) of DECO 2014-Tulip Limited (the "**Issuer**") are constituted by a note trust deed dated on or about 14 October 2014 (the "**Closing Date**") (the "**Note Trust Deed**", which expression includes such trust deed as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified) and made between the Issuer and Deutsche Trustee Company Limited (the "**Note Trustee**", which expression includes its successors or any further or other trustee under the Note Trust Deed) as trustee for the holders for the time being of the Notes.

The respective holders of the Class A Notes, the Class X Note, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to in these Conditions as the "**Class A Noteholders**", the "**Class X Noteholder**", the "**Class B Noteholders**", the "**Class C Noteholders**", the "**Class D Noteholders**" and the "**Class E Noteholders**" respectively and the respective holders of the Class A Notes, the Class X Note, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are collectively referred to in these Conditions as, the "**Noteholders**".

Any reference to a certain "**Class**" of Notes or Noteholders shall be a reference to any, or all of, the respective Class A Notes, Class X Note, Class B Notes, Class C Notes, Class D Notes and Class E Notes, or any, or all of, their respective holders, as the case may be, but where reference is made to any or all "Classes" of the Notes, such reference shall be to any or all of the Class A Notes, the Class X Note, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and a reference to any "**Class**", shall be to any Class of the Notes.

The security for the Notes is constituted by a deed of charge dated on or about the Closing Date (the "**Issuer Deed of Charge**", which expression includes such deed of charge as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified and made between, among others, the Issuer and Deutsche Trustee Company Limited (the "**Issuer Security Trustee**", which expression includes its successors or any other trustee under the Issuer Deed of Charge). By an agency agreement dated on or about the Closing Date (the "**Agency Agreement**", which expression includes such agency agreement as from time to time modified in accordance with the provisions therein contained and any agreement, deed or other document expressed to be supplemental thereto as from time to time so modified) and made between, among others, the Issuer, the Note Trustee, Deutsche Bank AG, London Branch in its separate capacities under the same agreement as principal paying agent (the "**Principal Paying Agent**", which expression includes any other principal paying agent appointed in respect of the Notes) and the agent bank (the "**Agent Bank**", which expression includes any other agent bank appointed in respect of the Notes and, together with the Principal Paying Agent, the "**Agents**") (the Principal Paying Agent being, together with any further or other paying agents for the time being appointed in respect of the Notes, the "**Paying Agents**") and Deutsche Bank Trust Company Americas as registrar (the "**Registrar**", which expression includes any other registrar appointed in respect of the Notes) and by an exchange agency agreement dated on or about the Closing Date (the "**Exchange Agency Agreement**", which expression includes such exchange agency agreement as is from time to time modified in accordance with the provisions therein contained and any agreement, deed or other document expressed to be supplemented thereto from time to time so modified) and made between, among others, the Issuer and Deutsche Bank Trust Company Americas in its capacity as exchange agent (the "**Exchange Agent**" which expression includes any other exchange agent appointed in respect of the Notes), provision is made for, among other things, the repayment of principal of and payment of interest on the Notes.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Note Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the other Issuer Transaction Documents.

The provisions of these terms and conditions (the "**Conditions**" and any reference to a "**Condition**" should be construed accordingly) include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Agency Agreement, the Issuer Deed of Charge, the Cash Management Agreement, the Liquidity Facility Agreement, the Basis Swap Agreement, the Issuer Corporate Services Agreement, the Servicing Agreement, the Share Declaration of Trust, the Exchange Agency Agreement, the Loan Sale Agreement and the Master Definitions and Construction Deed.

Copies of the Note Trust Deed, the Agency Agreement, the Issuer Deed of Charge, the Cash Management Agreement, the Basis Swap Agreement (and confirmations entered into in relation thereto), the Liquidity Facility Agreement, the Exchange Agency Agreement, the Issuer Corporate Services Agreement, the Servicing Agreement, and the Master Definitions and Construction Deed are available for inspection by the Noteholders (upon presentation of a proof of holding in accordance with Condition 14(w)) at https://tss.sfs.db.com/investpublic or during business hours at the registered office for the time being of the Note Trustee, being at the date hereof at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Paying Agents or electronically on reasonable request.

The issue of the Notes was authorised by resolution of the board of directors of the Issuer passed on 7 October 2014.

Capitalised terms used and not otherwise defined in these Conditions shall bear the meanings given to them in a master definitions and construction deed dated on or about the Closing Date entered into between, *inter alios*, the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer, the Special Servicer, the Issuer Corporate Services Provider, the Registrar, the Exchange Agent, the Basis Swap Provider, the 17g-5 Information Provider and the Issuer Cash Manager (as the same may be amended, varied and supplemented from time to time) (the "**Master Definitions and Construction Deed**").

References herein to an "**Extraordinary Resolution**" in respect of all the Noteholders or any Class of Noteholders means:

(a) a resolution passed at a duly convened meeting of all the Noteholders or the Noteholders of such Class and held in accordance with the provisions of the Note Trust Deed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll;

(b) a resolution in writing signed by or on behalf of the holders of outstanding Notes constituting not less than 75 per cent. in aggregate Principal Amount Outstanding of all the Notes outstanding or of the outstanding Notes of such Class, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders; or

(c) in the circumstances set out in Condition 14(o) (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties—Negative Consent*), a Negative Consent Extraordinary Resolution as defined therein.

References herein to an "**Ordinary Resolution**" in respect of all the Noteholders or any Class of Noteholders means:

(a) a resolution passed at a duly convened meeting of the Noteholders or the Noteholders of such Class and held in accordance with the provisions of the Note Trust Deed by a majority consisting of not less than 50.1 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 50.1 per cent. of the votes cast on such poll;

(b) a resolution in writing signed by or on behalf of the holders of Notes outstanding constituting not less than 50.1 per cent. in aggregate Principal Amount Outstanding of the Notes outstanding or of the Notes outstanding of such Class, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders; or

(c) in the circumstances set out in Condition 14(o) (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties—Negative Consent*), a Negative Consent Ordinary Resolution as such term is defined therein.

1. GLOBAL NOTES

(a) Rule 144A Global Notes

The Class A Notes, the Class X Note, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes initially offered and sold in the United States of America (the "*United States*") or to, or for the account or benefit of U.S. Persons who are qualified institutional buyers (as defined in Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")), in accordance with, and reliance on Rule 144A will initially each be represented by a permanent global note in registered form without any coupons or talons attached (the "**Class A Rule 144A Global Note**", the "**Class X Rule 144A Global Note**", the "**Class B Rule 144A Global Note**", the "**Class C Rule 144A Global Note**", the "**Class D Rule 144A Global Note**" and the "**Class E Rule 144A Global Note**" respectively, and together, the "**Rule 144A Global Notes**"). The Rule 144A Global Notes will be deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co. as nominee of, the Depository Trust Company ("**DTC**").

(b) Regulation S Global Notes

The Class A Notes, the Class X Note, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes initially offered and sold outside the United States to non-U.S. persons in "offshore transactions" (within the meaning of Regulation S) in accordance with and reliance on, Regulation S ("**Regulation S**") under the Securities Act will initially be represented by one or more permanent global notes in registered form for each class of Notes without any coupons or talons attached (the "**Class A Regulation S Global Note**", the "**Class X Regulation S Global Note**", the "**Class B Regulation S Global Note**", the "**Class C Regulation S Global Note**", the "**Class D Regulation S Global Note**" and the "**Class E Regulation S Global Note**" respectively, and together, the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global Notes**"). The Regulation S Global Notes will each be deposited with, and registered in the name of, a nominee of Deutsche Bank AG, London Branch (the "**Common Depositary**") on behalf of Euroclear and Clearstream, Luxembourg.

(c) Form and Title

Each Global Note shall be issued in fully registered form without any coupons or talons attached.

Title to the Notes will pass upon registration of transfers in the register (the "**Register**") which the Issuer will cause to be kept by the Registrar at its specified office. The person in whose name a Note is registered at that time in the Register will, to the fullest extent permitted by applicable law, be deemed and be treated as the absolute owner of such Note by all persons and for all purposes regardless of any notice to the contrary, any notice of ownership, theft or loss, or of any trust or other interest in that Note or of any writing on that Note (other than the endorsed form of transfer).

No transfer of a Note will be valid unless and until entered on the Register. Transfers and exchanges of beneficial interests in the Global Notes and entries on the Register relating to the Notes will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Agency Agreement, the Note Trust Deed and the relevant legends appearing on the face of the Notes (such

regulations and legends being, the "**Transfer Regulations**"). Each transfer or purported transfer of a beneficial interest in a Global Note or a Definitive Note made in violation of the Transfer Regulations shall be void *ab initio* and will not be honoured by the Issuer or the Note Trustee. The Transfer Regulations may be changed by the Issuer with the prior written approval of the Note Trustee, acting in accordance with the provisions of Condition 14(n) (*Modifications and Waivers*). A copy of the current Transfer Regulations will be sent by the Registrar to any holder of a Note who so requests and by the Principal Paying Agent to any holder of a Note who so requests, at the cost of the relevant Noteholder making such request.

Ownership of interests in respect of the Rule 144A Global Notes ("**Restricted Book-Entry Interests**") will be limited to persons who have accounts with DTC and/or Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants and who are qualified institutional buyers (as defined in Rule 144A) and have purchased such interest in accordance with, and reliance on, Rule 144A or have purchased such interest in accordance with the restrictions legended on the Rule 144A Global Notes. Ownership of interests in respect of the Regulation S Global Notes (the "**Unrestricted Book-Entry Interests**" and, together with the Restricted Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear Bank S.A./N.V. (as operator of the Euroclear System) ("**Euroclear**", which term shall include any successor operator of the Euroclear System) and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", which term shall include any successor thereto) and their participants. Beneficial interests in a Regulation S Global Note may not be held by or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) at any time.

2. DEFINITIVE NOTES

(a) Issue of Definitive Notes

A Global Note will be exchanged for definitive Notes of the relevant class in registered form ("**Definitive Notes**") in an aggregate principal amount equal to the Principal Amount Outstanding (as defined in Condition 6(f) (*Principal Amount Outstanding and Note Factor*) of the relevant Global Note only if, 40 days or more after the Closing Date, any of the following circumstances apply:

(i) in the case of a Regulation S Global Note held by the Common Depositary (or its nominee) for their account, either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Note Trustee is in existence; or

(ii) in the case of a Rule 144A Global Note held in the name of DTC (or its nominee), DTC has notified the Issuer that it is unwilling or unable to continue as the holder with respect to such Rule 144A Global Note, or is at any time unwilling or unable to continue as, or ceases to be, a clearing agency registered under the Exchange Act of the United States of America (the "**Exchange Act**") and a successor to DTC registered as a clearing agency under the Exchange Act is not appointed by the Issuer within 90 days of such notification or cessation; or

(iii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or Ireland or any other jurisdiction or any political sub-division thereof or of any authority therein or thereof having the power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form.

If Definitive Notes are issued in accordance with the Note Trust Deed:

(iv) the Book-Entry Interests represented by the Regulation S Global Note of each class shall be exchanged by the Issuer for Definitive Notes ("**Regulation S Definitive Notes**") of that class; and/or

(v) the Book-Entry Interests represented by the Rule 144A Global Note of each class shall be exchanged by the Issuer for Definitive Notes ("**Rule 144A Definitive Notes**") of that class.

The aggregate principal amount of the Regulation S Definitive Notes and the Rule 144A Definitive Notes of each class to be issued will be equal to the aggregate Principal Amount Outstanding of the Regulation S Global Notes or Rule 144A Global Notes, as the case may be, at the date on which notice of such issue of Definitive Notes is given to the Noteholders for such class, subject to and in accordance with these Conditions, the Agency Agreement, the Note Trust Deed and if applicable, the Exchange Agency Agreement and such Global Note. The Definitive Notes will be issued in registered form only.

Definitive Notes, if issued, will be available at the offices of any Paying Agent.

If the Issuer fails to meet obligations to issue Notes in definitive form in exchange for a Global Note, then that Global Note shall remain in full force and effect.

(b) Title to and Transfer of Definitive Notes

Title to a Definitive Note will pass upon registration in the Register. Each Definitive Note will have a minimum original principal amount of €100,000 and will be serially numbered. A Definitive Note may be transferred in whole or in part provided that any partial transfer relates to an original principal amount of at least €100,000 upon surrender of such Definitive Note, at the specified office of the Registrar. In the case of a transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance not transferred will be issued to the transferor. All transfers of Definitive Notes are subject to any restrictions on transfer set forth in such Definitive Notes and the Transfer Regulations.

Each new Definitive Note to be issued upon the transfer, in whole or in part, of a Definitive Note will, within five Business Days (as defined in Condition 5(d) (*Rates of Interest*)) of receipt of the Definitive Note to be transferred, in whole or in part, (duly endorsed for transfer) at the specified office of the Registrar, be available for delivery at the specified office of the Registrar or be posted at the risk of the holder entitled to such new Definitive Note to such address as may be specified in the form of transfer.

Registration of a Definitive Note on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other government charges which may be imposed in relation to it and, only if the relevant Definitive Note is presented or surrendered for transfer and endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the transferor Noteholder (or his attorney duly authorised in writing) and upon receipt of such certificates and other documents as shall be necessary to evidence compliance with the restrictions on transfer contained in the relevant Definitive Note, the Note Trust Deed and the Agency Agreement.

No transfer of a Definitive Note (where such Definitive Note is in registered form) will be registered in the period beginning 15 Business Days before, or ending on the fifth Business Day after, each Note Payment Date.

For the purposes of these Conditions:

(i) the "**holder**" of a Note or "**Noteholder**" means (a) in respect of each Global Note, the person in whose name such Note is registered at that time in the Register and (b) in respect of any Definitive Note issued under Condition 2(a) (*Issue of Definitive Notes*) above, the person in whose name such Definitive Note is registered, subject as provided

in Condition 7(b) (*Definitive Notes*), and related expressions shall be construed accordingly; and

(ii) references herein to "**Notes**" shall include the Global Notes and the Definitive Notes.

3. STATUS, SECURITY AND PRIORITY

(a) Status and Relationship among the Notes

(i) The Notes constitute direct, unconditional, limited recourse and secured obligations of the Issuer and are (other than the Class X Note as to principal only) secured by the Issuer Security (as more particularly described in this Condition 3 and in Condition 12 (*Limit on Noteholder Action, Limited Recourse and Non-Petition*) below). In addition, the Class X Note is secured by amounts in the Class X Account.

(ii) The Class A Notes (and except with respect to Class X Interest Amounts accruing after the occurrence of a Class X Trigger Event (the "**Subordinated Class X Amounts**"), the Class X Note rank *pari passu* without preference or priority amongst themselves as to payments of interest and as to repayments of principal.

The Class B Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes and (except with respect to the Subordinated Class X Amounts) the Class X Note, as provided in these Conditions and the Issuer Transaction Documents.

The Class C Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes and (except with respect to the Subordinated Class X Amounts) the Class X Note, and the Class B Notes as provided in these Conditions and the Issuer Transaction Documents.

The Class D Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes and (except with respect to the Subordinated Class X Amounts) the Class X Note, the Class B Notes and the Class C Notes as provided in these Conditions and the Issuer Transaction Documents.

The Class E Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes and (except with respect to the Subordinated Class X Amounts) the Class X Note, the Class B Notes, the Class C Notes and the Class D Notes as provided in these Conditions and the Issuer Transaction Documents.

"**Class X Trigger Event**" means the first to occur of:

(A) the occurrence of a Note Payment Date after the Expected Maturity Date;

(B) the occurrence of a Special Servicer Transfer Event on any Loan; or

(C) the delivery of a Note Acceleration Notice.

Payment of Subordinated Class X Amounts is subordinated to repayments of principal of and of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

(iii) The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee, except as provided otherwise in the Note Trust Deed and these Conditions.

Save:

in the case of the Noteholders of each Class (other than the Class X Note), in respect of a Basic Terms Modification or any power, trust, authority, duty or discretion of the Note

Trustee in relation to which it is expressly stated that it may be exercised by the Note Trustee only if in its opinion the interests of the Noteholders of each Class of Notes would not be materially prejudiced thereby and subject to the requirement to obtain the prior written consent of the holder of the Class X Note with respect to any Class X Entrenched Rights) if, in the opinion of the Note Trustee, there is a conflict between:

(A) the interests of the Class A Noteholders (for so long as there are any Class A Notes outstanding) on the one hand and the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders on the other hand, the Note Trustee shall have regard only to the interests of the Class A Noteholders;

(B) the interests of the Class B Noteholders (for so long as there are any Class B Notes outstanding) on the one hand and the interests of the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders on the other hand, the Note Trustee shall, subject to (A) above, have regard only to the interests of the Class B Noteholders;

(C) the interests of the Class C Noteholders (for so long as there are any Class C Notes outstanding) on the one hand and the interests of the Class D Noteholders and/or the Class E Noteholders, on the other hand, the Note Trustee shall, subject to (A) and (B) above, have regard only to the interests of the Class C Noteholders;

(D) the interests of the Class D Noteholders (for so long as there are any Class D Notes outstanding) on the one hand and the interests of the Class E Noteholders, on the other hand, the Note Trustee shall, subject to (A), (B) and (C) above, have regard only to the interests of the Class D Noteholders; and

(E) the interests of the Class E Noteholders (for so long as there are any Class E Notes outstanding), the Note Trustee shall, subject to (A), (B), (C) and (D) above, have regard only to the interests of the Class E Noteholders.

Except where expressly provided otherwise, so long as any of the Notes remain outstanding, the Note Security Trustee is not required to have regard to the interests of the Class X Noteholders or any other persons entitled to the benefit of the Issuer Security.

(iv) The Note Trust Deed contains provisions limiting the powers of (a) the Class B Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution which may affect the interests of the Class A Noteholders, (b) the Class C Noteholders, among other things, to request or direct the Note Trustee to take any action or pass any Extraordinary Resolution or an Ordinary Resolution which may affect the interests of the Class A Noteholders or the Class B Noteholders, (c) the Class D Noteholders, among other things, to request or direct the Note Trustee to take any action or pass any Extraordinary Resolution or Ordinary Resolution which may affect the interests of the Class A Noteholders or the Class B Noteholders or the Class C Noteholders; and (d) the Class E Noteholders, among other things, to request or direct the Note Trustee to take any action or pass any Extraordinary Resolution or Ordinary Resolution which may affect the interests of the Class A Noteholders or the Class B Noteholders or the Class C Noteholders or the Class D Noteholders.

(v) Except in certain circumstances as set out in the Note Trust Deed, the Note Trust Deed contains no such limitation on the powers of the Class A Noteholders, the exercise of which powers will be binding on the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect thereof on their interests subject as provided below in Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*).

Except in certain circumstances as set out in the Note Trust Deed, the exercise of powers by the Class B Noteholders will be binding on the Class C Noteholders, the Class D Noteholders and the Class E Noteholders and the exercise of powers by the Class C

Noteholders will be binding on the Class D Noteholders and the Class E Noteholders and the exercise of powers by the Class D Noteholders will be binding on the Class E Noteholders.

(vi) The Class X Noteholder will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) other than for resolutions specifically presented to them by request of the Servicer or the Special Servicer acting on behalf of the Issuer, or in respect of a Class X Entrenched Right. Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Class X Noteholder (other than any resolutions in respect of a Class X Entrenched Right unless the Note Trustee has received the written consent of the Class X Noteholder) if passed in accordance with the Conditions.

(vii) Nothing in the Note Trust Deed or the Notes shall be construed as giving rise to any relationship of agency or partnership between the Noteholders and any other person and each Noteholder shall be acting entirely for its own account in exercising its rights under the Note Trust Deed or the Notes.

(b) Security and Priority of Payments

As security for its obligations under, *inter alia*, the Notes pursuant to the Issuer Deed of Charge, the Issuer has granted the following security in favour of the Issuer Security Trustee for itself and on trust for the Noteholders (other than as to principal with respect to the Class X Noteholders) and the Issuer Related Parties (the Issuer Security Trustee and all of such persons being collectively, the "**Issuer Secured Creditors**"):

(i) an assignment by way of first fixed security of the Issuer's rights, title, interest and benefit, present and future, in, under and pursuant to the Issuer Transaction Documents (subject to any right of set-off or netting provided for under the Basis Swap Agreement), the Finance Documents, the Related Security and all other contracts, agreements and deeds present and future, to which the Issuer is or may become a party or in respect of which it may have the benefit, including all reports, valuations and opinions (other than the Issuer Deed of Charge) provided that in the case of the Finance Documents, the Related Security and related contracts, agreements and deeds, such assignment relates to the Issuer's rights, title, interest and benefit therein solely in it capacity as Lender under the Loans and not in its capacity as Borrower Security Agent;

(ii) a first fixed charge over the Issuer's rights, title, interest and benefit both present and future in and to all sums of money or securities which are from time to time and at any time standing to the credit of the Issuer Bank Accounts and any other bank, securities or other account opened and maintained in England and Wales (other than the Issuer Proceeds Account and the Class X Account) and in which the Issuer may at any time acquire any right, title, interest or benefit or otherwise place and hold its cash or securities, resources, and in the funds or securities from time to time standing to the credit of such accounts and in the debts represented thereby;

(iii) a first fixed charge in favour of the Issuer Security Trustee as trustee for the Class X Noteholders only, for the payment and discharge of the Issuer's obligations to repay principal in respect of the Class X Note and to pay the Class X Account Interest, all its rights, title, interest and benefit both present and future in and to all sums of money or securities which are from time to time and at any time standing to the credit of the Class X Account;

(iv) a first fixed charge in and to the Issuer's rights, title, interest and benefit, present and future in and to all Eligible Investments made by or on behalf of the Issuer using monies standing to the credit of the Issuer Bank Accounts (other than the Issuer Proceeds Account and the Class X Account) including without limitation and to the extent not already stated above, all rights to receive payment of all amounts thereunder, all monies, income and proceeds payable and/or paid thereunder or arising or accrued in respect thereof, the benefit of all covenants relating thereto, all rights of action in respect thereof and all powers and all rights and remedies for enforcing the same; and

(v) a first ranking floating charge over the whole of the undertaking of the Issuer and all its property and assets whatsoever and wheresoever situate, present and future (other than those subject to the fixed charges set out in paragraphs (i) to (iii) above, the Issuer Proceeds Account and the Class X Account and any right, title and benefit or asset of the Issuer in its capacity as Borrower Security Agent including, the Parallel Debt) (collectively with (i), (ii), (iii) and (iv) above, the "**Issuer Security**").

In addition, under the Issuer Deed of Charge, the Issuer creates a first ranking charge over the Issuer's interests in the Class X Account (other than interest accrued on amounts standing to the credit of such account) and Eligible Investments (which charge over Eligible Investments may take effect as a floating charge only) made using amounts standing to the credit thereof in favour of the Class X Noteholders. The Class X Account consists of the initial deposit of €100,000 in the Class X Account.

The Issuer Deed of Charge contains provisions regulating the priority of application of the Issuer Security (and the proceeds thereof) by the Issuer Cash Manager among the persons entitled thereto prior to the service of a Note Acceleration Notice or the Issuer Security otherwise becoming enforceable and the Issuer Deed of Charge contains provisions regulating such application by the Issuer Security Trustee after the service of a Note Acceleration Notice or the Issuer Security becoming otherwise enforceable.

If the Issuer Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Issuer Security Trustee will not be entitled to dispose of the undertaking, property or assets secured under the Issuer Security or any part thereof or otherwise realise the Issuer Security unless:

(i) a sufficient amount would be realised to allow discharge in full of all amounts owing to the Noteholders and any amounts required under the Issuer Deed of Charge to be paid *pari passu* with, or in priority to, the Notes; or

(ii) the Issuer Security Trustee is of the opinion, which shall be binding on the Noteholders, reached after considering at any time and from time to time the advice of such professional Advisors as are selected by the Issuer Security Trustee, upon which the Issuer Security Trustee shall be entitled to rely, that the cashflow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Noteholders and any amounts required under the Issuer Deed of Charge to be paid *pari passu* with, or in priority to, the Notes; or

(iii) the Issuer Security Trustee considers, in its discretion, that not to effect such disposal or realisation would place the Issuer Security in jeopardy, and, in any event, the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction.

4. COVENANTS

(a) Restrictions

The Issuer has given certain covenants to the Note Trustee and the Issuer Security Trustee in the Note Trust Deed and the Issuer Deed of Charge, respectively. In particular, save with the prior written consent of the Note Trustee or the Issuer Security Trustee, as applicable, or unless otherwise provided in or envisaged by these Conditions or the Issuer Transaction Documents, the Issuer shall, so long as any Note remains outstanding:

(i) Negative Pledge

not grant, create or permit to subsist any Security Interest whatsoever over any of its assets, present or future, (including any uncalled capital);

(ii) Restrictions on Activities

(A) not carry on any trade, business or activity or enter into any document other than those contemplated by the Issuer Transaction Documents;

(B) not have any employees or premises or have any subsidiary undertaking (as defined in the Irish Companies Act) or become a director of any company; or

(C) not amend, supplement or otherwise modify its memorandum or articles of association or other constitutive documents.

(iii) VAT

not apply to become part of any group with any other company or group of companies for the purposes of Section 15 of the Value Added Tax Consolidation Act 2010 of Ireland, as amended, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, modify, vary, codify, consolidate or repeal the Value Added Tax Consolidation Act 2010 of Ireland;

(iv) Audited Financial Statements

ensure that a note of profits as calculated under Irish GAAP (as defined in section 50(4) of the Finance Act 2004) as it existed at 31 December 2004 will be included in its audited financial statements;

(v) Disposal of Assets

not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein other than as expressly contemplated by the Issuer Transaction Documents.

(vi) Dividends or Distributions

not pay dividends or make other distributions to its shareholders out of profits available for distribution or issue any further shares;

(vii) Borrowings

not incur or permit to subsist any indebtedness in respect of borrowed money whatsoever (save as permitted by the Issuer Transaction Documents) or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;

(viii) Merger

not consolidate or merge with any other person or convey or transfer all or substantially all of its property or assets to any other person;

(ix) Variation

not permit any of the Issuer Transaction Documents to become invalid or ineffective, or the priority of the security interests created thereby to be reduced, amended, terminated, postponed or discharged, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of the Note Trust Deed, these Conditions, the Issuer Deed of Charge or any of the other Issuer Transaction Documents, or permit any party to any of the Issuer Transaction Documents or the Issuer Security or any other person whose obligations form part of the Issuer Security to be released from such obligations or dispose of all or any part of the Issuer Security;

(x) Bank Accounts

not have an interest in any bank account other than the Issuer Bank Accounts or the Issuer Proceeds Account, unless such account or interest therein is charged or security is otherwise provided to the Issuer Security Trustee on terms acceptable to it;

(xi) Assets

not own assets other than those representing its share capital, the proceeds of the Issuer's Profit and any interest thereon, the Issuer Proceeds Account, any tax refund, the funds arising from the issue of the Notes, the property, rights and assets secured by the Issuer Security and associated and ancillary rights and interests thereto, the benefit of the Issuer Transaction Documents and any investments and other rights or interests created or acquired thereunder, as all of the same may vary from time to time;

(xii) Equitable Interest

not permit any person other than the Issuer and the Issuer Security Trustee to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein except as otherwise provided for in the Issuer Transaction Documents;

(xiii) Shares

not subscribe or acquire shares or possess voting power in or in relation to any company and will not hold or be entitled to acquire a right to receive or participate in distributions (of assets or otherwise) of any company;

(xiv) U.S. Activities

not engage, or permit any of its affiliates, to engage, in any activities in the United States (directly or through agents), derive, or permit any of its affiliates to derive, any income from sources within the United States as determined under United States federal income tax principles, and hold, or permit any of its affiliates to hold, any property that would cause it or any of its affiliates to be engaged or deemed to be engaged in a trade or business within the United States as determined under United States federal income tax principles;

(xv) Purchase of Notes

not purchase any of the Notes;

(xvi) Business Establishment

not establish any "establishment" (as that term is used in Article 2(h) of the EU Insolvency Regulation) outside Ireland;

(xvii) Centre of Main Interests

conduct its business and affairs such that, at all times, its centre of main interests for the purposes of the EU Insolvency Regulation (EC) No. 1346/2000 of 29 May 2000 shall be and remain in Ireland;

(xviii) Qualifying Company

not prejudice its status as a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997 of Ireland or make an election pursuant to Sub-Section 6(b) of that Section;

(xix) Independent Directors

ensure that at all times all of its directors act independently of any of its creditors;

(xx) Separate Accounts

maintain its records, books of account and bank accounts separate and apart from any other person or entity and maintain such books and records in the ordinary course of its business;

(xxi) Separate Identity

(A) correct any known misunderstandings regarding its separate identity from any of its members, general partners, principals or affiliates thereof or any other person;

(B) not fail to hold itself out to the public as a legal entity separate and distinct from any other person, fail to conduct its business solely in its own name, mislead others as to the identity with which such other party is transacting business;

(C) observe all corporate facilities with respect to its affairs;

(D) maintain separate financial statements with respect to its financial affairs;

(E) not commingle its assets with those of any other person or entity; or

(F) use separate stationery, invoices, and cheques bearing its own name.

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Issuer Transaction Documents or may impose such other conditions or requirements as the Note Trustee may deem expedient (in its absolute discretion) in the interests of the Noteholders but subject to the terms of the Issuer Transaction Documents.

(b) Issuer Cash Manager and Servicer

So long as any of the Notes remains outstanding, the Issuer will procure that there will at all times be a cash manager in respect of the monies from time to time standing to the credit of the Issuer Bank Accounts and a servicer in respect of the Issuer Assets. Neither the Issuer Cash Manager nor the Servicer will be permitted to terminate its appointment unless a replacement cash manager or servicer, as the case may be, acceptable to the Issuer and the Issuer Security Trustee has been appointed.

(c) Dealings with the Rating Agencies

The Issuer shall not engage in any communication (whether written, oral, electronic or otherwise) with any of the Rating Agencies unless it:

(i) has given at least two Business Days' notice of the same to the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer, the Special Servicer and the 17g-5 Information Provider;

(ii) permits such parties (or any of them or any NRSRO nominated by the 17g-5 Information Provider) to participate in such communications; and

(iii) summarises any information provided to the Rating Agencies in such communication in writing and provides to the 17g-5 Information Provider such written summary on the same day as such communication takes place. The 17g-5 Information Provider will be required to post such written summary on the 17g-5 Information Provider's website in accordance with the provisions of the Servicing Agreement.

5. INTEREST

(a) Period of Accrual

Each Note (other than the Class X Note) bears interest on its Principal Amount Outstanding from (and including) the Closing Date. The Class X Note will bear interest in accordance with the definition of Class X Interest Amount. Each Note (or, in the case of the redemption of part

only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, in the case of a Global Note, upon due presentation, or otherwise in the case of a Definitive Note, payment of the relevant amount of principal or any part thereof is improperly withheld or refused on any Global Note or Definitive Note, as applicable. Where such payment of principal is improperly withheld or refused on any Note, interest will continue to accrue thereon (before as well as after any judgment) at the rate applicable to such Note up to (but excluding) the date on which payment in full of the relevant amount of principal, together with the interest accrued thereon, is made or (if earlier) the seventh day after notice is duly given to the holder thereof (either in accordance with Condition 17 (*Notice to and Communication between Noteholders*) or individually) that, upon presentation thereof being duly made, in the case of a Global Note, or otherwise in the case of a Definitive Note, such payment will be made, provided that upon presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of interest for any period (including any Note Interest Period (as defined below)), such interest shall be calculated on the basis of actual days elapsed and a 360 day year.

(b) Note Payment Dates and Note Interest Periods

Interest on the Notes (other than the Class X Note) is, subject as provided below in relation to the first Note Payment Date, payable quarterly in arrear on the 27th day of January, April, July and October in each year (or, if such day is not a Business Day, the next following Business Day unless such Business Day falls in the next following calendar month in which event the immediately preceding Business Day) (each, a "**Note Payment Date**") in respect of the Note Interest Period ending immediately prior thereto. The first Note Payment Date in respect of each Class of Notes is the Note Payment Date falling in October 2014 in respect of the period from (and including) the Closing Date to (but excluding) that Note Payment Date.

In these Conditions, "**Note Interest Period**" shall mean the period from (and including) a Note Payment Date to (but excluding) the next following Note Payment Date provided that the first Note Interest Period shall be the period from (and including) the Closing Date to (but excluding) the Note Payment Date falling in October 2014.

(c) Deferral of Interest

To the extent that, on any Note Payment Date:

(i) there are insufficient Available Funds to pay the full amount of interest on any Class of Notes (other than Non-Excess Interest on the Most Senior Class of Notes then outstanding) but for this paragraph; or

(ii) with respect to the Class X Note, the amount of interest paid to the Class X Noteholder in accordance with item (f)(iii) of the Pre-Enforcement Priority of Payments is less than the Class X Interest Amount due on such date as a result of the application of the Class X Maximum Payment Amount,

then the amount of the shortfall in interest (including any interest which comprises Note EURIBOR Excess Amounts) ("**Deferred Interest**") will not fall due on that Note Payment Date. Instead, the Issuer shall, in respect of each affected Class of Notes, create a provision in its accounts for the related Deferred Interest on the relevant Note Payment Date. Such Deferred Interest will not accrue interest and shall (subject to the Class E Available Funds Cap) be payable on the earlier of (i) any succeeding Note Payment Date when any such Deferred Interest shall be paid, but only if and to the extent that, on such Note Payment Date, there are sufficient Available Funds, after deducting amounts ranking in priority to the relevant Class of Notes in accordance with the Pre-Enforcement Priority of Payments and (ii) the date on which the relevant Class of Notes is redeemed in full.

"**Class X Maximum Payment Amount**" means on any Note Payment Date, the amount (if any) by which the aggregate of (i) the Class X Interest Amount on that Note Payment Date and (ii) any unpaid Deferred Interest in respect of the Class X Note as of that Note Payment Date not comprising Subordinated Class X Amounts, exceeds the Class X Shortfall.

"**Class X Shortfall**" means, in respect of any Note Payment Date (and determined by the Issuer Cash Manager on the immediately preceding Class X Interest Determination Date), the amount (if any), by which:

(i) Available Funds determined in respect of that Note Payment Date (excluding any Principal Distribution Amounts, any Prepayment Amounts and any Interest Drawings to be made on such date); will be less than

(ii) the aggregate of the payments due on that Note Payment Date in respect of items (a) to (p) of the Pre-Enforcement Priority of Payments (and for the purpose of this calculation the entire amount of any Deferred Interest with respect to the Class X Note which does not comprise not Subordinated Class X Amounts will be deemed to be due on that Note Payment Date),

including (without limitation) any shortfall arising by reason of any failure of the Basis Swap Provider to make any ongoing net payment due to the Issuer on that Note Payment Date but excluding any shortfall which would otherwise arise in respect of item (p) of the Pre-Enforcement Priority of Payments which is attributable to a reduction in the interest-bearing balance of the Loans as a result of prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof, and excluding in any case any repayments of principal then payable in respect of the Notes and any Prepayment Amounts then payable in respect of the Notes. For the avoidance of doubt the Class X Shortfall, calculated on any date, shall, in no circumstances, be less than zero.

"**Most Senior Class of Notes**" means at any time:

(i) the Class A Notes; or

(ii) if no Class A Notes are then outstanding, the Class B Notes (if at that time any Class B Notes are then outstanding); or

(iii) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes (if at that time any Class C Notes are then outstanding); or

(iv) if no Class A Notes, Class B Notes or Class C Notes are then outstanding, the Class D Notes (if at that time any Class D Notes are then outstanding); or

(v) if no Class A Notes, Class B Notes, Class C Notes or the Class D Notes are then outstanding, the Class E Notes (if at that time any Class E Notes are then outstanding); or

(vi) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes or Class E Notes are then outstanding, the Class X Note (if at that time the Class X Note is then outstanding).

"**Non-Excess Interest**" means (i) for each Note Interest Period commencing prior to the Expected Maturity Date, all interest, and (ii) for each Note Interest Period commencing on or after the Expected Maturity Date, all interest other than Note EURIBOR Excess Amounts.

Following the occurrence of a Class X Trigger Event, payment of Subordinated Class X Amounts will be subordinated to the payment of interest and repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Subordinated Class X Amounts will only be paid if there are sufficient Available Funds on the relevant Note Payment Date to pay such amounts on such Note Payment Date after all the prior ranking items have been paid on or provided for. To the extent that there are insufficient Available Funds on the relevant Note Payment Date to pay such amounts, such unpaid Subordinate Class X Amounts will comprise Deferred Interest in accordance with this Condition 5(c).

Available Funds representing Default Interest which have not been applied towards payment of items ranking above the Subordinated Class X Amounts will be credited to the Issuer Transaction Account and will form part of Available Funds on each subsequent Note Payment Date. Following redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, any remaining amounts of Default Interest will be payable to the Class X Noteholder.

On each Note Payment Date on which Subordinated Class X Amounts accrue but are unpaid, the Issuer will create a provision in its accounts for the related accrued but unpaid Subordinated Class X Amounts.

(d) Rates of Interest

(i) The rate of interest payable from time to time in respect of each Class of Notes (other than the Class X Note) (each, a "**Rate of Interest**" and together, the "**Rates of Interest**") will be determined by the Agent Bank on the basis of the following provisions.

The Agent Bank will at, or as soon as practicable after, 11.00 a.m. (Brussels time) two Business Days prior to the first day of each Note Interest Period or, in the case of the first Note Interest Period, on the Closing Date (each, an "**Interest Rate Determination Date**"), determine the Rate of Interest applicable to, and calculate the amount of interest payable on each of the Notes, for that Note Interest Period.

The Rate of Interest applicable to each Class of Notes (other than the Class X Note) for each Note Interest Period will be equal to (a) three-month EURIBOR (or, in the case of the first Note Interest Period, the linear interpolation of one week and two week EURIBOR deposits) plus (b) the Relevant Margin. For each Note Interest Period commencing on or after the Expected Maturity Date, the amount of interest payable on the Notes which represents the amount (if any) by which EURIBOR exceeds 6 per cent. calculated in accordance with the following formula (provided that the Note EURIBOR Excess Amount will not be less than zero) will be subordinated to, *inter alia*, all other amounts of interest and principal payable on the Notes, and to the extent there are insufficient funds to pay such amount, such amount will be deferred to the next Note Interest Period:

(Ax(B-C))xD

Where:

A = Principal Amount Outstanding of the Notes (other than the Class X Note)

B = Note EURIBOR

C = 6 per cent. per annum

D = Day Count Fraction

The Note EURIBOR Excess Amount shall be calculated by the Agent Bank on each Interest Rate Determination Date.

For the purposes of these Conditions, "**Relevant Margin**" means, with respect to each Class of Notes:

(A) Class A Notes: 0.98 per cent. per annum;

(B) Class B Notes: 1.20 per cent. per annum;

(C) Class C Notes: 1.55 per cent. per annum;

(D) Class D Notes: 1.70 per cent. per annum; and

(E) Class E Notes: 2.10 per cent. per annum.

For the purposes of determining the Rate of Interest in respect of the Notes, ("**EURIBOR**") will be determined by the Agent Bank on the basis of the following provisions:

a. on each Interest Rate Determination Date, the Agent Bank will determine at or about 11.00 a.m. (Brussels time) on such date the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period which appears on the page EURIBOR01 of the Reuters screen (the "**EURIBOR Screen Rate**") (or, in respect of the first such Note Interest Period, the arithmetic mean of a linear interpolation of the rates for one week and two week euro deposits) (or (i) such other page as may replace the Reuters screen EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service (or, if more than one, that one which is approved by the Note Trustee); or

b. if the EURIBOR Screen Rate is not then available, the rate which results from interpolating on a linear basis between: (a) the applicable EURIBOR Screen Rate for the longest period (for which that EURIBOR Screen Rate is available) which is less than the Note Interest Period; and (b) the applicable EURIBOR Screen Rate for the shortest period (for which that EURIBOR Screen Rate is available which exceeds that Note Interest Period), at or about 11.00am (Brussels time) on that date; or

c. If no EURIBOR Screen Rate is available for the relevant Note Interest Period and it is not possible to calculate an interpolated EURIBOR Screen Rate for the relevant Note Interest Period, the arithmetic mean (rounded to four decimal places, 0.00005 rounded upwards) of the rates notified to the Agent Bank at its request by each of three reference banks duly appointed for such purpose (the "**Reference Banks**") as the rate at which three month deposits in euro are offered for the same period as that Note Interest Period by those Reference Banks to prime banks in the Eurozone inter-bank market at or about 11.00 a.m. (Brussels time) on that date (or, in respect of the first Note Interest Period, the arithmetic mean of a linear interpolation of the rates for one week and two week euro deposits notified by the Reference Banks).

d. If, on any such Interest Rate Determination Date, at least two of the Reference Banks provide such offered quotations to the Agent Bank the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Note Trustee and the Issuer for the purposes of agreeing one or, as the case may be, two additional bank(s) to provide such a quotation or quotations to the Agent Bank (which bank is (or banks are, as the case may be) in the sole opinion of the Note Trustee suitable for such purpose) and the rate for the Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such Reference Bank and/or banks as so agreed. If no such bank or banks is or are so agreed or such bank or banks as so agreed does not or do not provide such a quotation or quotations, then the rate for the relevant Note Interest Period shall be the arithmetic mean (rounded to four decimal places, 0.00005 being rounded upwards) of the rates quoted by major banks in the Eurozone inter bank market, selected by the Agent Bank, at approximately 11.00 a.m. (Brussels time) on the Closing Date or the relevant Interest Rate Determination Date, as the case may be, for loans in euro to leading Eurozone banks for a period of three months or, in the case of the first Note Interest Period, the same as the relevant Note Interest Period.

e. If EURIBOR determined in accordance with the above provisions is below zero, EURIBOR will be deemed to be zero.

For the purposes of these Conditions:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in London, Amsterdam, New York, Dublin and Los Angeles and which is a TARGET Day.

(ii) The Class X Note will not have a Rate of Interest and, instead, will have its interest accrue based upon the calculation of the Class X Interest Amount.

The "**Class X Interest Amount**" on any Note Payment Date is the aggregate amount of interest accrued on the Loans during the most recently ended Loan Interest Accrual Period at the rate equal to the applicable Loan Margin (and excluding, for the avoidance of doubt, interest accrued at Loan EURIBOR and as a result of the application of any default rate under each Loan Agreement where applicable), minus the aggregate of:

(A) the Administrative Fees that are payable by the Issuer on such Note Payment Date or that have been paid by the Issuer since the immediately preceding Note Payment Date; and

(B) the aggregate amount of interest payable on the Notes (other than the Class X Note) on such Note Payment Date which has accrued at the rate equal to the Relevant Margin applicable to such Notes.

The "**Administrative Fees**" are the aggregate of the following amounts:

a. the Issuer Related Party Fees;

b. the Issuer's Profit of €1,600 per annum (the "**Issuer's Profit**"); and

c. any other fee payable to any Issuer Related Party with respect to the Notes that the Issuer Cash Manager has determined, in its absolute discretion, are ordinary, recurring fees of such Issuer Related Party and are not extraordinary costs and expenses.

The "**Issuer Related Party Fees**" are the aggregate of all fees payable to any Issuer Related Party, including the Servicing Fee and the commitment fee of the Liquidity Facility Provider (which fee does not include fees relating to any drawings actually made), including, in each case, VAT thereon, if any.

The amount of interest payable on the Class X Note from time to time, any Class X Shortfall and the Class X Maximum Payment Amount will be determined by the Agent Bank as soon as practicable after 11.00 a.m. (London time) on the Business Day immediately preceding the Note Payment Date immediately following the Note Interest Period for which the Class X Interest Amount will apply (the "**Class X Interest Determination Date**", and, collectively with the Interest Rate Determination Date, the "**Interest Determination Date**").

(e) Determination of Rates of Interest and Calculation of Interest Amounts for Notes

The Agent Bank shall, on or as soon as practicable after each Interest Determination Date, but in no event later than the first day of the relevant Note Interest Period, notify the Issuer, the Note Trustee, the Issuer Cash Manager and the Paying Agents in writing of (i) the Rates of Interest applicable for the Note Interest Period immediately following such Interest Determination Date, in respect of the Notes of each Class (other than the Class X Note) and (ii) the amount of interest (the "**Interest Amount**") payable, subject to Condition 5(b) (*Note Payment Dates and Note Interest Periods*) and Condition 5(d) (*Rates of Interest*), in respect of such Note Interest Period in respect of the Notes of each Class (other than the Class X Note) and (iii) each Note Factor (as defined in Condition 6(f) (*Principal Amount Outstanding and Note Factor*)). Each Interest Amount in respect of the Notes of each Class (other than the Class X Note) shall be calculated by applying the relevant Rate of Interest to the Principal Amount Outstanding of the relevant Class of Notes and multiplying such sum by the actual number of days in the relevant Note Interest Period divided by 360.

(f) Class E Available Funds Cap

Notwithstanding the foregoing provisions of this Condition, if on any Note Payment Date (or any other date on which funds are to be distributed following the service of a Note Acceleration Notice or following the Final Maturity Date), the aggregate amount of interest that would otherwise be due and payable on the Class E Notes on that date in accordance with Condition 5(d)(i) (*Rates of Interest*) (but for this Condition 5(f)) (the "**Class E Interest Amount**") is in excess of the Class E Adjusted Interest Payment Amount, and the difference between the Class E Interest Amount and the Class E Adjusted Interest Payment Amount is attributable to a reduction in the interest-bearing balance of the Loans as a result of prepayments (whether arising voluntarily or otherwise) or as a result of a Final Recovery Determination having been made in respect thereof, then the aggregate amount of interest payable in respect of the Class E Notes will be subject to a cap (the "**Class E Available Funds Cap**") at the Class E Adjusted Interest Payment Amount and the Issuer will have no further obligation to pay any amount in respect of Class E interest that would otherwise be due and payable in respect of Class E Note on such Note Payment Date or such other date on which funds are to be distributed.

For these purposes, "**Class E Adjusted Interest Payment Amount**" on any Note Payment Date (or any other date on which funds are to be distributed following the service of a Note Acceleration Notice or following the Final Maturity Date) means an amount equal to:

(A) Available Funds available for distribution under the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable on that date; minus,

(B) the sum of all amounts payable out of Available Funds under the Pre-Enforcement Priority of Payments or the Post- Enforcement Priority of Payments, as applicable, in priority to payments of interest on the Class E Notes in accordance with the applicable Priority of Payments,

and will in any event not be less than zero.

As soon as practicable after becoming aware that any amount of interest otherwise payable in respect of the Class E Notes will be capped as a result of the application of this Condition 5(f), the Issuer will give notice thereof (or procure the giving of notice by the Agent Bank thereof) to the Note Trustee and the Class E Noteholders in accordance with Condition 17 (*Notice to and communication between Noteholders*).

(g) Publication of Rates of Interest, Interest Amounts and other Notices

As soon as practicable after receiving notification thereof, the Issuer will cause the Rate of Interest and the Interest Amount applicable to the Notes of each Class (other than the Class X Note) and the Class X Interest Amount for each Note Interest Period and the Note Payment Date in respect thereof to be notified in writing to the Irish Stock Exchange Limited (the "**Irish Stock Exchange**") (for so long as the Notes are listed on the Irish Stock Exchange) and will cause notice thereof to be given to the relevant Class of Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*).

The Class X Interest Amount shall be determined by the Agent Bank on each relevant Class X Interest Determination Date and shall be notified to the Issuer, the Note Trustee, the Issuer Cash Manager and the Paying Agents.

The Interest Amounts, Note Payment Date and other determinations so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Note Interest Period for the Notes.

(h) Determination and/or Calculation by the Note Trustee

If the Agent Bank does not at any time for any reason determine the Rate of Interest and/or calculate the Interest Amount for any Class of the Notes and/or make any other necessary calculations in accordance with this Condition, the Note Trustee shall (or shall appoint an agent, on its behalf to do so) (i) determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all the circumstances, and/or (as the case may be), (ii) calculate the Interest Amount for each Class of the Notes in the manner specified in Condition 5(e)) (*Determination of Rates of Interest, NAI Amounts and Calculation of Interest Amounts for Notes*) and/or (as the case may be), (iii) calculate each Note Factor in the manner described in Condition 6(f)) (*Principal Amount Outstanding and Note Factor*) and any such determination and/or calculation shall be deemed to have been made by the Agent Bank and the Note Trustee shall have no liability in respect thereof.

(i) Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them) or the Agent Bank or the Note Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Reference Banks, the Agent Bank, the Note Trustee, the Servicing Entities, the Issuer Cash Manager, the Paying Agents and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Noteholders shall attach to the Issuer, the Reference Banks, the Agent Bank or the Note Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

(j) Reference Banks and Agent Bank

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall, at all times, be four Reference Banks and an Agent Bank. In the event of the principal London office of any such bank being unable or unwilling to continue to act as a Reference Bank, the Agent Bank shall appoint such other bank as may have been previously approved in writing by the Note Trustee to act as such in its place. Any purported resignation or removal by the Agent Bank shall not take effect until a successor so approved by the Note Trustee has been appointed.

(k) Non-payment of Interest

For the avoidance of doubt, there shall be no Note Event of Default caused by reason only of the non-payment when due of interest on any Class of Notes other than for non-payment of interest on the Most Senior Class of Notes then outstanding.

6. REDEMPTION AND CANCELLATION

(a) Final Redemption of the Notes

Unless previously redeemed in full and cancelled as provided in this Condition 6, the Issuer shall redeem the Notes at their Principal Amount Outstanding together with accrued interest on the Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided in this Condition but without prejudice to Condition 10 (*Note Events of Default*).

(b) Mandatory Redemption from Principal Distribution Amounts

Unless such Note has been previously redeemed in full and cancelled as provided in this Condition 6, each Class of Notes (other than the Class X Note) is subject to mandatory early redemption in full or, as the case may be, in part on each Note Payment Date in an amount not exceeding the Principal Distribution Amount (or following the occurrence of a Sequential

Payment Trigger, all Principal Distribution Amounts) allocated to such Class of Notes on such Note Payment Date subject to the applicable Issuer Priority of Payments.

The Prepayment Amount will be determined by the Issuer Cash Manager and payable only in respect of those Classes of Notes which have been subject to a mandatory redemption in part by reason of a prepayment of a Loan (a "**Loan Prepayment**").

The "**Prepayment Amount**" as determined on any Determination Date will be equal to the amount of the Noteholders' Proportion of the Prepayment Fees received by the Issuer as a result of a Loan Prepayment and standing to the credit of the Issuer Transaction Account on such date.

The Prepayment Amount will be allocated to the Class of Notes that is subject to mandatory early redemption pursuant to Condition 6(b) (*Mandatory Redemption from Principal Distribution Amounts*) as a result of the Loan Prepayment to which such prepayment relates or, if more than one Class of Notes is subject to an early mandatory redemption as a result of a Loan Prepayment on any Note Payment Date, the Prepayment Amount will be calculated as follows and, in each case, applied in accordance with the Pre-Enforcement Priority of Payment or the Post-Enforcement Priority of Payments, as applicable:

The amount of Noteholders' Proportion of the Prepayment Fees received by the Issuer will be allocated to each Class of Notes which is subject to an early mandatory redemption as a result of the related Loan Prepayment (the "**Relevant Class**") *pro rata* according to the following formula:

$$\frac{P \; x \; Relevant \; Margin}{(P \; Tot \; x \; Average \; Relevant \; Margin)}$$

Where:

"P" = the Principal Distribution Amount (excluding any Amortisation Funds) applied in early redemption of the Relevant Class on such Note Payment Date;

"P Tot" = the Principal Distribution Amount (excluding any Amortisation Funds) applied in early redemption of all Classes on such Note Payment Date;

"**Amortisation Funds**" means:

(i) scheduled amortisation payments received by or on behalf of the Issuer in respect of the Loans; and

(ii) principal repayments received by or on behalf of the Issuer in respect of the Loans as a result of the repayment of such loans on their scheduled final maturity date."

"**Average Relevant Margin**" means the weighted average Relevant Margin applicable to all Classes of Notes which are subject to early redemption from Principal Distribution Amounts (other than Amortisation Funds) on such Note Payment Date, where the weighting reflects the percentages of P Tot paid to each such Class of Noteholders;

"**Relevant Margin**" means the Relevant Margin applicable to the Relevant Class on such Note Payment Date;

(c) Mandatory Redemption of the Class X Note

The Issuer must redeem the Class X Note using amounts standing to the credit of the Class X Account (the "**Class X Redemption Amounts**") on the earlier of (i) the Final Maturity Date of the Notes or (ii) the date on which the Notes are redeemed in full or otherwise discharged.

(d) Optional Redemption for Tax or Other Reasons

If the Issuer at any time satisfies the Note Trustee (who will be so satisfied if it receives a legal opinion to its satisfaction confirming such matters) immediately prior to giving the notice referred to below that either:

(i) by virtue of a change in the tax law of the United Kingdom, Ireland, the Netherlands or any other jurisdiction (or the application or official interpretation thereof) from that in effect on the Closing Date, on the next Note Payment Date the Issuer or any Paying Agent on its behalf would be required to deduct or withhold from any payment of principal or interest in respect of any Note (other than where the relevant holder or beneficial owner has some connection with the relevant jurisdiction other than the holding of Notes and other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the relevant jurisdiction (or any political sub-division thereof or authority thereof or therein having power to tax) and such requirement cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) if any amount payable by the Borrowers in respect of the Issuer Assets is reduced or ceases to be receivable (whether or not actually received) by the Issuer during the Note Interest Period preceding the next Note Payment Date,

and, in any such case, the Issuer has, prior to giving the notice referred to below, certified to the Note Trustee that it will have the necessary funds on such Note Payment Date to discharge all of its liabilities in respect of the Notes to be redeemed under this Condition 6(c)) and any amount required under the Cash Management Agreement, the Note Trust Deed and the Issuer Deed of Charge to be paid in priority to, or *pari passu* with, the Notes to be so redeemed, which certificate shall be conclusive and binding, and provided that on the Note Payment Date on which such notice expires, no Note Acceleration Notice has been served, then the Issuer may, but shall not be obliged to, on any Note Payment Date on which the relevant event described above is continuing, having given not more than 60 nor fewer than 30 days' written notice ending on such Note Payment Date to the Note Trustee, the Paying Agents and to the Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*), redeem all of the Notes in an amount equal to the then respective aggregate Principal Amounts Outstanding plus interest accrued and unpaid thereon.

(e) Optional Redemption in Full

Upon giving not more than 60 nor fewer than 30 days' written notice to the Note Trustee, the Paying Agents, the Basis Swap Provider and to the Noteholders, in accordance with Condition 17 (*Notice to and Communication between Noteholders*) and provided that on the Note Payment Date on which such notice expires, no Note Acceleration Notice has been served, and further provided that the Issuer has, prior to giving such notice, certified to the Note Trustee that it will have the necessary funds to discharge on such Note Payment Date all of its liabilities in respect of the Notes to be redeemed under this Condition 6(d) and any amount required under the Cash Management Agreement, the Note Trust Deed and the Issuer Deed of Charge to be paid on such Note Payment Date which rank prior to, or *pari passu* with, the Notes, which certificate shall be conclusive and binding and further provided that the then aggregate Principal Amount Outstanding of all the Notes is less than 10 per cent. of their aggregate Principal Amount Outstanding as at the Closing Date, the Issuer may redeem on such Note Payment Date all of the Notes, in an amount equal to their then respective aggregate Principal Amounts Outstanding plus interest accrued and unpaid thereon.

(f) Principal Amount Outstanding, NAI Amounts and Note Factor

On each Determination Date, the Issuer Cash Manager shall determine (i) the Principal Amount Outstanding of each Note on the next following Note Payment Date (after deducting any principal payment to be paid on such Note on that Note Payment Date) and (ii) the fraction (the "**Note Factor**"), the numerator of which is equal to the Principal Amount

Outstanding of each Class of Notes immediately prior to such Note Payment Date and the denominator of which is equal to the aggregate Principal Amount Outstanding of all the Classes of Notes immediately prior to such Note Payment Date. Each determination by the Issuer Cash Manager of the Principal Amount Outstanding of a Note and the Note Factor shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The "**Principal Amount Outstanding**" of a Note on any date will be its face amount less (a) the aggregate amount of principal repayments or prepayments made in respect of that Note since the Closing Date and (b) the aggregate amount of all NAI Amounts (if any) allocated to such Note since the Closing Date.

The "**NAI Amount**" allocated in respect of a Note means a *pro rata* share of the aggregate amount of NAI required to be applied to the relevant Class of Notes in accordance with the following sentence. On the Note Payment Date immediately following any Determination Date on which NAI has arisen, the Principal Amount Outstanding of the Notes will, for the purposes of calculating the amount of interest that is due and payable on that Note, be reduced by an amount equal to such NAI as applied to the Classes of Notes in reverse sequential order, beginning with the most subordinated class of Notes that has a Principal Amount Outstanding.

For these purposes, "**NAI**" means, with respect to any Determination Date, the amount by which (x) the aggregate principal amount outstanding of the Loans as determined by the Servicer after taking into account all principal received on or before such Determination Date is less than (y) the aggregate Principal Amount Outstanding of the Notes on the related Note Payment Date (after application of any Principal Distribution Amount, if any, to be applied on such Note Payment Date).

NAI represents the amount of losses realised on the Loan following a Determination Date.

The Issuer (or the Issuer Cash Manager on its behalf) will cause each determination of a Principal Amount Outstanding, NAI Amount and the Note Factor to be notified in writing forthwith to the 17g-5 Information Provider and to the Note Trustee, the Paying Agents, the Rating Agencies, the Agent Bank and (for so long as the Notes are listed on the Irish Stock Exchange) the Irish Stock Exchange and will cause notice of each determination of a Principal Amount Outstanding and the Note Factor to be given to the Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*) as soon as reasonably practicable thereafter.

If the Issuer (or the Issuer Cash Manager on its behalf) does not at any time for any reason determine a Principal Amount Outstanding, NAI Amount or the Note Factor in accordance with the preceding provisions of this Condition 6(f), such Principal Amount Outstanding, NAI Amount and the Note Factor may be determined by the Note Trustee, in accordance with this Condition 6(f), and each such determination or calculation shall be conclusive and shall be deemed to have been made by the Issuer or the Issuer Cash Manager, as the case may be and the Note Trustee shall have no liability in respect thereof.

(g) Notice of Redemption

Any such notice as is referred to in Conditions 6(d) (*Optional Redemption for Tax or Other Reasons*) or 6(e) (*Optional Redemption in Full*) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the Notes of the relevant Class in the amounts specified in these Conditions. As soon as reasonably practicable after becoming aware that the same will occur, the Issuer will cause notice of redemption of the Notes of each Class to be given to the Irish Stock Exchange (for so long as the Notes are listed on the Irish Stock Exchange).

(h) Cancellation

All Notes redeemed in full pursuant to the foregoing provisions will be cancelled forthwith and may not be resold or re-issued.

(i) No Purchase by Issuer

The Issuer will not purchase any of the Notes.

(j) Notice to Basis Swap Provider

The Issuer Cash Manager shall notify the Basis Swap Provider promptly upon the Issuer Cash Manager giving or receiving any notice in connection with any redemption of all of the Notes by the Issuer.

7. PAYMENTS

(a) Global Notes

Payments of principal and interest in respect of any Global Note will be made to the holder of such Global Note (and in the case of final redemption of a Global Note or in circumstances where the unpaid principal amount of the relevant Global Note would be reduced to zero (including as a result of any other payment of principal due in respect of such Global Note), surrender) only against presentation of such Global Note at the specified office of any Paying Agent).

Subject to Condition 7(b) (*Definitive Notes*) interest will be paid to the holder (or the first named if joint holders) shown on the Register at the close of business on the Business Day before the due date for payment thereof (the "**Record Date**").

Payments in respect of interests in the Rule 144A Global Notes held through DTC will be made, subject to the provisions below, to the Exchange Agent for conversion into dollars and payment to holders of such interests (the "**DTC Holders**") in accordance with the terms of the Exchange Agency Agreement. Payments in respect of the Regulation S Global Notes will be made in Sterling to holders of interests in such Notes (such holders being, the "**Euroclear/Clearstream Holders**").

At present, DTC can only accept payments in dollars. As a result, DTC Holders will receive payments in dollars as described above unless they elect, in accordance with DTC's customary procedures, to receive payment in euro.

A Euroclear/Clearstream Holder may receive payments in respect of its interest in any Global Notes in dollars in accordance with Euroclear's and Clearstream, Luxembourg's customary procedures. All costs of conversion from any such election will be borne by such Euroclear/Clearstream Holder.

(b) Definitive Notes

Payments of principal and interest (except where, after such payment, the unpaid principal amount of the relevant Note would be reduced to zero (including as a result of any other payment of principal due in respect of such Note), in which case the relevant payment of principal or interest, as the case may be, will be made against surrender of such Note) in respect of Definitive Notes, will be made to the holder of a Definitive Note upon presentation of the relevant Definitive Note(s) at the specified office of the Registrar not later than the Record Date for payment in respect of such Definitive Note or by transfer to a euro denominated account nominated in writing by the payee to the Registrar and maintained with a branch of a bank in London not later than the due date for such payment. Any such application for transfer to such account shall be deemed to relate to all future payments in respect of such Definitive Note until such time as the Registrar is notified in writing to the contrary by the holder thereof.

If any payment due in respect of any Definitive Note is not paid in full, the Registrar will annotate the Register with a record of the amount, if any, so paid. For the purposes of this Condition 7(b), in respect of a holder of a Definitive Note, the Record Date will be deemed to be the fifteenth Business Day before the due date for such payment.

(c) Laws and Regulations

Payments of principal, interest and premium (if any) in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto.

(d) Overdue Principal Payments

If repayment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note or part thereof in accordance with Condition 5(a) (*Period of Accrual*) will be paid against presentation of such Note at the specified office of any Paying Agent, and in the case of any Definitive Note, will be paid in accordance with Condition 7(b) (*Definitive Notes*).

(e) Change of Agents

The Principal Paying Agent is Deutsche Bank AG, London Branch at its offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB. The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar and the Agent Bank and to appoint additional or other Agents. The Issuer will cause at least 30 days' notice of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*). The Issuer will maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to European Union Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive.

(f) Presentation on Non-Business Days

If any Note is presented (if required) for payment on a day which is not a business day in the place where it is so presented, payment shall be made on the next succeeding day that is a business day (unless such business day falls in the next succeeding calendar month in which event the immediately preceding business day) and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note. For the purposes of Condition 6 (*Redemption and Cancellation*) and this Condition 7, "business day" shall mean, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments in that place.

(g) Accrual of Interest on Late Payments

If any payment of interest, principal or any other amount in respect of any Class of the Notes is not made when due and payable (other than because the due date is not a business day (as defined in Condition 7(f) (*Presentation on Non-Business Days*)) or by reason of non-compliance with Condition 7(a) (*Global Notes*) or Condition 7(b) (*Definitive Notes*)), then such unpaid amount shall itself bear interest at the applicable Rate of Interest to (but excluding) the date on which payment in full of the relevant unpaid amount (together with interest accrued thereon) is made and notice thereof has been duly given to the Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*), provided that such unpaid amount and interest thereon are, in fact, paid.

(h) Incorrect Payments

The Issuer Cash Manager will (on behalf of the Issuer), from time to time, notify Noteholders in accordance with the terms of Condition 17 (*Notice to and Communication between Noteholders*) of any over-payment or under-payment of which it has actual notice made on any Note Payment Date to any party entitled to the same pursuant to the Pre-Enforcement Priority of Payments. Following the giving of such a notice, the Issuer Cash Manager shall rectify such over-payment or under-payment by increasing or, as the case may be decreasing payments to the relevant parties on any subsequent Note Payment Date. Any notice of over-payment or under-payment pursuant to this Condition shall contain reasonable details of the amount of the same, the relevant parties and the adjustments to be made to future payments

to rectify the same. Neither the Issuer nor the Issuer Cash Manager shall have any liability to any person for making any such correction.

8. TAXATION

All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any relevant Paying Agent is required by applicable law in any jurisdiction to make any payment in respect of the Notes subject to any such withholding or deduction. In that event, the Issuer or such Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction.

9. PRESCRIPTION

Claims for principal in respect of Global Notes shall become void unless the relevant Global Notes are presented for payment within ten years of the appropriate relevant date. Claims for interest in respect of Global Notes shall become void unless the relevant Global Notes are presented for payment within five years of the appropriate relevant date.

Claims for principal and interest in respect of Definitive Notes shall become void unless made within ten years, in the case of principal, and five years, in the case of interest, of the appropriate relevant date.

In this Condition 9, the "relevant date" means the date on which a payment first becomes due, but if the full amount of the monies payable has not been received by the relevant Paying Agent or the Note Trustee on or prior to such date, it means the date on which the full amount of such monies shall have been so received, and notice to that effect shall have been duly given to the Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*).

10. NOTE EVENTS OF DEFAULT

(a) Events

If any of the events mentioned in sub-paragraphs (A) to (E) inclusive below (each such event being, a "**Note Event of Default**") shall occur and be continuing, the Note Trustee at its absolute discretion may, and if either:

(i) so requested in writing by the holders of Notes outstanding constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; or

(ii) so directed by or pursuant to an Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding,

shall, subject to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction, give notice (a "**Note Acceleration Notice**") to the Issuer and the Issuer Security Trustee (with a copy to the Basis Swap Provider) declaring all the Notes to be immediately due and repayable:

(A) default is made for a period of three days in the payment of the principal of, or default is made for a period of five days in the payment of Non-Excess Interest on, the Most Senior Class of Notes then outstanding, in each case when and as the same becomes due and payable in accordance with these Conditions; or

(B) the Issuer defaults in the performance or observance of any other obligation binding upon it under the Notes of any Class, the Note Trust Deed, the Issuer Deed of Charge or the other Issuer Transaction Documents to which it is party and, in any such case (except where the Note Trustee certifies that, in its opinion, such default is

incapable of remedy when no notice will be required), such default continues for a period of 14 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

(C) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in Condition 10(a)(D) below, ceases or, consequent upon a resolution of the board of directors of the Issuer, threatens to cease to carry on its business or (in the opinion of the Note Trustee) a substantial part of its business or the Issuer is or is deemed unable to pay its debts as and when they fall due; or

(D) an order is made or an effective resolution is passed for the winding-up of the Issuer except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Note Trustee in writing or by an Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding; or

(E) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, examinership, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice to appoint an administrator) and such proceedings are not, in the opinion of the Note Trustee, being disputed in good faith with a reasonable prospect of success, or an administration order is granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, examiner or other similar official is appointed (or formal notice is given of an intention to appoint an administrator) in relation to the Issuer or any part of its undertaking, property or assets, or an encumbrancer shall take possession of all or any part of the undertaking, property or assets of the Issuer, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against all or any part of the undertaking, property or assets of the Issuer and such appointment, possession or process is not discharged or does not otherwise cease to apply within 15 days, or the Issuer (or the shareholders of the Issuer) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of or a composition or similar arrangement with its creditors generally or takes steps with a view to obtaining a moratorium in respect of any of the indebtedness of the Issuer,

provided that in the case of each of the events described in Condition 10(a)(B) above, the Note Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and notice of such certification shall have been given to the Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*).

(b) Effect of Note Acceleration Notice

Upon the giving of a Note Acceleration Notice in accordance with Condition 10(a) all Classes of the Notes then outstanding shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in the Note Trust Deed and the Issuer Security shall become enforceable.

11. ENFORCEMENT

At any time after a Note Acceleration Notice has been given, the Note Trustee may at its discretion and without notice:

(a) take such proceedings and/or other action or steps against or in relation to the Issuer or any other person as it may think fit to enforce the provisions of the Notes, the Note Trust Deed, these Conditions and the other Issuer Transaction Documents to which it is a party; and

(b) direct the Issuer Security Trustee to take such steps as it may think fit to enforce the Issuer Security,

but the Note Trustee shall not be bound to take any such proceedings, actions or steps unless (A) it is directed to do so (i) by an Extraordinary Resolution of the Most Senior Class of Noteholders or (ii) by a notice in writing signed by the holders of the outstanding Notes of the Most Senior Class constituting at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; and (B) it and (when relevant) the Issuer Security Trustee have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it and/or the Issuer Security Trustee may thereby render itself (or themselves) liable and all liabilities, losses, costs, charges, damages and expenses (including any VAT thereon) which it (or they) may incur by so doing.

12. LIMIT ON NOTEHOLDER ACTION, LIMITED RECOURSE AND NON-PETITION

No Noteholder shall be entitled to seek to enforce the Issuer Security, provided that if, having become bound to do so, the Note Trustee fails to request the Issuer Security Trustee to take enforcement action within a reasonable period and such failure shall be continuing holders of Notes outstanding constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding may instruct the Issuer Security Trustee to take enforcement steps in relation to the Issuer Security.

The Issuer Security Trustee will not be required to enforce the Issuer Security at the request of any Issuer Secured Creditor other than the Note Trustee (or, in the circumstances described in the preceding paragraph, the holders of outstanding Notes constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding). Notwithstanding any other provision of these Conditions, any Issuer Transaction Document or otherwise, the obligations of the Issuer to make any payment under the Notes will be equal to the nominal amount of such payment or, if less, the actual amount received or recovered from time to time by or on behalf of the Issuer which consists of funds which are required to be applied by the Issuer in making such payment in accordance with the Pre-Enforcement Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments. The obligations of the Issuer under these Conditions and the Note Trust Deed in respect of the Notes will be limited to such amounts from time to time and none of the Noteholders, the Note Trustee, the Issuer Security Trustee or the other parties to the Issuer Transaction Documents will have any further recourse to the Issuer in respect of such obligations.

On enforcement of the Issuer Security and distribution of its proceeds in accordance with the Issuer Deed of Charge, none of the Noteholders, the Note Trustee, the Issuer Security Trustee or the other Issuer Secured Creditors may take any further steps against the Issuer in respect of any amounts payable on the Notes or any other amounts and all claims against the Issuer in respect of those payments shall be extinguished and discharged.

Subject to the Issuer Security Trustee's rights and powers under the Issuer Deed of Charge, none of the Note Trustee, the Issuer Security Trustee, the Noteholders or the Issuer Secured Creditors will be entitled to petition or take any action or other steps or legal proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of an administrator, manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets provided that the Note Trustee or the Issuer Security Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Note Trustee or the Issuer Security Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer under the Issuer Deed of Charge or the other Issuer Transaction Documents.

None of the Noteholders or any of the other parties to the Issuer Transaction Documents will have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Notes, the Issuer Deed of Charge, or any other Issuer Transaction Document to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

Nothing in this Condition shall prevent a payment under the Notes from falling due for the purposes of Condition 10 (*Note Events of Default*).

13. NOTE MATURITY PLAN

If any of the Loans remains outstanding on the date which is six months prior to the Final Maturity Date (the "**Note Maturity Trigger Date**") and, in the sole opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Loans (whether by enforcement of the Related Security or otherwise) are unlikely to be realised in full prior to the Final Maturity Date of the Notes, the Special Servicer will be required to prepare a selection of proposals (a "**Note Maturity Plan**") and present the same to the Issuer, the Note Trustee and the Issuer Security Trustee within 45 days of the Note Maturity Trigger Date. At least one proposal provided by the Special Servicer must be that the Issuer Security Trustee, at the cost of the Issuer, will engage a financial expert to advise the Issuer Security Trustee as to the enforcement of the Issuer Security.

Upon receipt of the draft Note Maturity Plan, the Note Trustee will be required to convene, at the cost of the Issuer, a meeting of all Noteholders at which the Noteholders will have the opportunity to discuss the various proposals contained in the Note Maturity Plan with the Special Servicer. Following such meeting, the Special Servicer shall reconsider the Final Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard) following which it shall provide the Final Note Maturity Plan (the "**Final Note Maturity Plan**") to the Issuer, the Noteholders, the Note Trustee and the Issuer Security Trustee.

Upon receipt of the Final Note Maturity Plan, the Note Trustee will, or at the direction of the Special Servicer shall be required to, convene, at the cost of the Issuer, a meeting of the Noteholders of the Most Senior Class of Notes outstanding at which the Noteholders of the Most Senior Class will be requested to select their preferred option among the proposals set forth in the final Note Maturity Plan and/or request, at the cost of the Issuer, the approval of the Most Senior Class of Noteholders of their preferred options amongst the proposal set forth in the Final Note Maturity Plan by way of Written Ordinary Resolution (the Note Trustee shall be entitled to state that if such Written Ordinary Resolution is obtained before the meeting is held, the meeting will not take place). The Special Servicer will implement the proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution or by Written Ordinary Resolution. If no option receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution at such meeting or by Written Ordinary Resolution, then the Issuer Security Trustee will be deemed to be directed by all of the Noteholders to appoint a receiver in order to realise the Charged Property in accordance with the Issuer Deed of Charge provided that it will have no obligation to do so if it shall not have been indemnified and/or secured and/or prefunded to its satisfaction.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER, SUBSTITUTION AND TERMINATION OF ISSUER RELATED PARTIES

(a) The Note Trust Deed contains provisions for convening meetings of each Class of Noteholders and joint meetings of all the Noteholders to consider any matter affecting their interests including the sanctioning by Extraordinary Resolution or Ordinary Resolution, as appropriate, of, among other things, the removal of the Note Trustee, the Issuer Security Trustee, the Servicer, the Special Servicer, the Issuer Cash Manager, the Operating Bank, the Agent Bank, the Principal Paying Agent, the Registrar or the Issuer Corporate Services Provider and a modification of the Notes or the Note Trust Deed (including these Conditions) or the provisions of any of the other Issuer Transaction Documents.

(b) The following matters may only be passed by way of an Extraordinary Resolution:

(i) a Basic Terms Modification;

(ii) a modification of the Notes or the Note Trust Deed (including the Conditions) or the provisions of any of the other Issuer Transaction Documents; and

(iii) the removal of the Servicer (for any reason or no reason) by the Relevant Classes of Noteholders in accordance with the terms of the Servicing Agreement.

(c) The following matters may only be passed by way of an Ordinary Resolution:

(i) the removal of the Note Trustee, the Issuer Security Trustee, the Servicer (for cause in accordance with the terms of the Servicing Agreement), the Special Servicer (for cause in accordance with the terms of the Servicing Agreement), the Issuer Cash Manager, the Operating Bank, the Agent Bank, the Principal Paying Agent, the Registrar, the Exchange Agent or the Issuer Corporate Services Provider;

(ii) instructing the Servicer or Special Servicer to commission a desktop valuation for the purpose of determining the Controlling Class; and

(iii) approval of a Note Maturity Plan.

(d) These provisions allow the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to convene Noteholder meetings for any purpose including consideration of Extraordinary Resolutions or Ordinary Resolutions and provided that at least 14 clear days' (or, in the case of an adjourned meeting at least 7 clear days') notice of such meeting be given to Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*). The Note Trustee shall be obliged to convene a meeting of Noteholders of any Class or a joint meeting of all the Classes of the Noteholders if requested to do so in writing by the holders of Notes outstanding constituting at least ten per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or, respectively, all the Classes outstanding.

(e) These provisions also provide that, save where otherwise provided in these Conditions, in the Note Trust Deed or in the other Transaction Documents:

(i) an Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders shall be binding on all the Class X Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect upon them, except that no Extraordinary Resolution to sanction a modification (including a Basic Terms Modification) of, or a waiver or authorisation of any breach or proposed breach of, any of the provisions of, the Note Trust Deed, these Conditions or any of the other Issuer Transaction Documents passed at any meeting of, or passed in writing by, the Class A Noteholders shall take effect unless such modification, waiver or authorisation shall have been sanctioned by an Extraordinary Resolution of each of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders or (other than in respect of a Basic Terms Modification) it shall not, in the opinion of the Note Trustee, in its sole discretion, be materially prejudicial to the respective interests or the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders;

(ii) an Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

(A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders (and for greater certainty, an Extraordinary Resolution relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders); or

(B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of the Class A Noteholders; or

(C) none of the Class A Notes remains outstanding,

subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders shall be binding on the Class X Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a modification (including a Basic Terms Modification) of,

or a waiver or authorisation of any breach or proposed breach of any of the provisions of the Note Trust Deed, these Conditions or any of the other Issuer Transaction Documents passed at any meeting of or passed in writing by, the Class B Noteholders shall take effect unless such modification, waiver or authorisation shall have been sanctioned by an Extraordinary Resolution of each of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders or (other than in respect of a Basic Terms Modification) it shall not, in the opinion of the Note Trustee, in its sole discretion, be materially prejudicial to the respective interests of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders;

(iii) an Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

(A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders and the Class B Noteholders (and for greater certainty, an Extraordinary Resolution relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders and the Class B Noteholders); or

(B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders and the Class B Noteholders; or

(C) none of the Class A Notes and Class B Notes remains outstanding,

subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders shall be binding on the Class X Noteholders, the Class D Noteholders and the Class E Noteholders, irrespective of the effect on them, except that no Extraordinary Resolution to sanction a modification (including a Basic Terms Modification) of, or a waiver or authorisation of any breach or proposed breach of any of the provisions of the Note Trust Deed, these Conditions or any of the other Issuer Transaction Documents passed at any meeting of, or passed in writing by, the Class C Noteholders shall take effect unless such modification, waiver or authorisation shall have been sanctioned by an Extraordinary Resolution of each of the Class D Noteholders and the Class E Noteholders or (other than in respect of a Basic Terms Modification) it shall not, in the opinion of the Note Trustee, in its sole discretion, be materially prejudicial to the respective interests of the Class D Noteholders and the Class E Noteholders;

(iv) an Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

(A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (and for greater certainty, an Extraordinary Resolution relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders);

(B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders or the Class C Noteholders; or

(C) none of the Class A Notes or the Class B Notes and the Class C Notes remains outstanding,

subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders shall be binding on the Class X Noteholders and the Class E Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a modification (including a Basic Terms Modification) of, or a waiver or authorisation of any breach or proposed breach of any of the provisions of the Note Trust Deed, these Conditions or any of the other Issuer Transaction Documents passed at any meeting of or passed in writing by, the Class D Noteholders shall take effect unless such modification, waiver or authorisation shall have been sanctioned by an Extraordinary Resolution of each of the Class

E Noteholders or (other than in respect of a Basic Terms Modification) it shall not, in the opinion of the Note Trustee, in its sole discretion, be materially prejudicial to the respective interests of the Class E Noteholders; and

(v) an Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

(A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (and for greater certainty, an Extraordinary Resolution relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders);

(B) it is sanctioned by an Extraordinary Resolution or, in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders or the Class D Noteholders; or

(C) none of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes remains outstanding,

(f) The Note Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Note Trust Deed or any other Issuer Transaction Document, no Extraordinary Resolution (or Ordinary Resolution) may authorise or sanction any modification or waiver of the following:

(i) the following definitions: "**Class X Interest Amount**" "**Relevant Margin**", "**Administrative Fees**" or "**Issuer Related Party Fees**"; or

(ii) the provisions of the Servicing Agreement relating to the ability of the Servicer or Special Servicer to reduce the interest rate on any Loan at any time prior to the Loan Maturity Date,

unless the Note Trustee has received the written consent of the Class X Noteholder (the "**Class X Entrenched Rights**").

(g) The Note Trust Deed also provides that, subject as provided below, the quorum at any meeting of all the Noteholders or of any Class of Noteholders for passing an Extraordinary Resolution or an Ordinary Resolution shall be one or more persons holding or representing outstanding Notes constituting more than 50 per cent. in Principal Amount Outstanding of all the outstanding Notes or of the Notes of such Class or, at any adjourned meeting, one or more persons being or representing Noteholders (or Noteholders of such Class) holding or representing Notes outstanding whatever the Principal Amount Outstanding of all the outstanding Notes or, as the case may be, the outstanding Notes of such Class so held or represented. The Class X Noteholder will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) other than for resolutions specifically presented to it by request of the Servicer or the Special Servicer acting on behalf of the Issuer, or in respect of a Class X Entrenched Right.

(h) The Note Trust Deed also provides that, the quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution that would have the effect of sanctioning:

(i) a modification of the date of maturity of any Class of Notes;

(ii) a change in the amount of principal or the rate of interest payable in respect of any Class of Notes;

(iii) a modification of the method of calculating the amount payable or the date of payment in respect of any interest or principal in respect of any Class of Notes;

(iv) any alteration of the currency of payment of any Class of Notes;

(v) a release of the Issuer Security or any modification of any provisions in respect of any of the Issuer Security (or any part thereof);

(vi) approving a "**Reserved Matter**" being: (A) an extension to the Loan Maturity Date with respect to any Loan but without prejudice to the ability to agree to a standstill period in connection with a Loan Event of Default in accordance with, and subject to the restrictions set out in the Servicing Agreement; (B) a change in the amount of principal, the rate of interest or prepayment fee payable in respect of a Loan (except in the case of an enforcement or other similar realisation of the Related Security); (C) an alteration to the currency of payment of the Loans; and (D) a modification of this definition of Reserved Matters; or

(vii) a modification of this definition of "**Basic Terms Modification**" or of the quorum or majority required to effect a Basic Terms Modification,

except, in each case, as set out in the Final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*) (each, a "**Basic Terms Modification**") shall be one or more persons holding Notes outstanding or voting certificates in respect thereof or proxies representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes or the relevant Class thereof for the time being outstanding, or at any adjourned such meeting, not less than $33^1/_3$ per cent. of the Principal Amount Outstanding of the Notes or the relevant Class thereof for the time being outstanding. Where a Basic Terms Modification is included in the Final Note Maturity Plan delivered to the Noteholders pursuant to Condition 13 (*Note Maturity Plan*), such Basic Terms Modification shall be approved in accordance with Condition 13 (*Note Maturity Plan*).

(i) The implementation of certain Basic Terms Modifications and certain other matters will, pursuant to the Issuer Transaction Documents, be subject to the receipt of written confirmation from each Rating Agency then rating the Notes that the then current ratings of the Notes rated thereby will not be qualified, downgraded, withdrawn or put on negative watch as a result of such matter (a "**Rating Agency Confirmation**").

If, following discussions with any Rating Agency then rating the Notes, the Issuer provides written certification to the Note Trustee that, as at the date of such certificate, the relevant Rating Agency:

(i)

(A) has not responded to a request to provide a Rating Agency Confirmation within 10 Business Days after such request was made; and

(B) has not responded to a second request to provide a Rating Agency Confirmation, in respect of the same matter within 5 Business Days after such second request was made (such second request not to be made fewer than 10 Business Days after the first request is made); or

(ii) has provided a waiver or acknowledgement indicating its decision not to review or otherwise declines to review the matter for which the Rating Agency Confirmation is sought, and

(iii) in connection with either (i) or (ii) above, the Issuer has received no indication from that Rating Agency that the then current ratings of the Notes rated thereby would be qualified, downgraded, withdrawn or put on negative watch as a result of such matter,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter shall be deemed not to apply and the Note Trustee shall not be liable for any loss that Noteholders or any party to the Issuer Transaction Documents may suffer as a result.

(j) For the purposes of determining (i) the quorum at any meeting of Noteholders considering an Extraordinary Resolution or an Ordinary Resolution or the majority of votes cast at such meeting; (ii) the holders of Notes for the purposes of giving any direction to the Note Trustee

(or any other party); or (iii) the majorities required for any Written Resolution, the voting or directing rights attaching to any Notes held by (or in relation to which the exercise of the right to vote is directed or otherwise controlled by (I) the Issuer or any Affiliate of the Issuer (II) any member of any Borrower Group (each such person falling within (I) or (II) above a "**Disenfranchised Holder**") shall not be exercisable by such Disenfranchised Holder, and such Notes shall be treated as if they were not outstanding and shall not be counted in or towards any required quorum or majority. The Note Trustee shall not be required to investigate whether any person exercising voting rights is or is not a Disenfranchised Holder and shall be entitled to assume that no such Disenfranchised Holder exists, except to the extent that it is aware, and shall not be bound or concerned to make any enquiry.

"**Affiliate**" means with respect to any specified entity, any other entity controlling or controlled by or under common control with such entity. For the purposes of this definition, "control" when used with respect to any specified entity means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Borrower Group**" means with respect to the Orange Loan, MK CRE GP Unlimited and S5 CRE Vastgoed B.V. and with respect to the Windmolen Loan PPF Real Estate Holding B.V. or, in each case any affiliate thereof (including the Obligors) or any entity that controls or manages the same.

(k) Notwithstanding any provision to the contrary in these Conditions, the Note Trust Deed or the other Issuer Transaction Documents, at any time that any of the Notes remains outstanding, where the Noteholders of any Class are required to consent or provide directions with respect to a modification of, or waiver or consent in relation to, the Finance Documents by Ordinary Resolution or Extraordinary Resolution, the Servicer or Special Servicer as applicable, will require that it will be a condition precedent to the implementation of such modification, waiver or consent that each person who voted or counted in the quorum in any meeting of any Class of Noteholders, or otherwise provided any such consent or direction provides a confirmation that it was not, at the time of such vote, quorum, consent or direction a Disenfranchised Holder.

(l) An Extraordinary Resolution or an Ordinary Resolution passed at any meeting or duly signed by the required majority of Noteholders (or any Class thereof) shall be binding on all Noteholders (or, as the case may be, all Noteholders of such Class) whether or not they are present at such meeting or signed such resolution.

Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Noteholders will be binding on the Class X Noteholder (other than any resolutions in respect of a Class X Entrenched Right which shall only be binding on the Class X Noteholder if the Note Trustee has received the written consent of the Class X Noteholder) if passed in accordance with the Conditions.

(m) Negative Consent

The Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer may propose an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or any Class of Noteholders relating to any matter for consideration and approval by Negative Consent by the Noteholders or the Noteholders of such Class, other than:

(i) an Extraordinary Resolution relating to a Basic Terms Modification;

(ii) an Ordinary Resolution relating to a Note Maturity Plan;

(iii) the waiver of any Note Event of Default;

(iv) the acceleration of the Notes;

(v) the enforcement of the Issuer Security;

(vi) a resolution relating to the Class X Entrenched Rights; or

(vii) any matter which is subject to the provision of Condition 14(o) (*Additional Rights of Modification without Noteholder Consent*),

(any such Extraordinary Resolution or Ordinary Resolution so approved, a "**Negative Consent Extraordinary Resolution**" or, respectively, a "**Negative Consent Ordinary Resolution**").

"**Negative Consent**" means, in relation to an Extraordinary Resolution (other than an Extraordinary Resolution relating to a Basic Terms Modification, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security) or an Ordinary Resolution (other than an Ordinary Resolution relating to a Note Maturity Plan) of the Noteholders and other than any matter which is subject to the provisions of Condition 14(o) (*Additional Rights of Modification without Noteholder Consent*) the process whereby such Extraordinary Resolution or Ordinary Resolution shall be deemed to be duly passed and shall be binding on all of the Noteholders or the Noteholders of such Class of Notes (as the case may be) in accordance with its terms where:

(A) notice of such Extraordinary Resolution or Ordinary Resolution, as applicable, (including the full text of the same) has been given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to the Noteholders or the Noteholders of such Class of Notes in accordance with the provisions of Condition 17 (*Notice to and Communication between Noteholders*);

(B) such notice contains a statement:

a. requiring such Noteholders to inform the Note Trustee in writing if they object to such Extraordinary Resolution or Ordinary Resolution, stating that unless holders of (i) in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Class outstanding; or (ii) in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes outstanding or the Notes of such Class, makes such objection, the Extraordinary Resolution or Ordinary Resolution will be deemed to be passed by the Noteholders or the Noteholders of such Senior Class; and

b. specifying the requirements for the making of such objections (including addresses, email addresses and deadlines) as further set out in the following paragraph; and

(C) holders of:

a. in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Senior Class (as the case may be); or

b. in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes or the Notes of such Senior Class,

have not informed the Note Trustee in writing of their objection to such Extraordinary Resolution or Ordinary Resolution within 30 days of the date of the relevant notice.

(D) Any notice containing the text of an Extraordinary Resolution or an Ordinary Resolution shall (i) in all cases also be delivered through the systems of Bloomberg L.P. (or such other medium as may be approved in writing by the Note Trustee) by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer, and (ii) for so long as any Notes are listed in the Irish Stock Exchange, be made available to any Regulatory Information Service maintained by the Irish Stock Exchange.

(n) Modifications and Waivers

The Note Trust Deed contains provisions pursuant to which the Note Trustee may agree or may direct the Issuer Security Trustee to agree, without the consent of the Noteholders of any Class (but without prejudice to Condition 14(q) (*Conflicts*):

(i) to any modification (except a Basic Terms Modification) of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents which, in the opinion of the Note Trustee, is not materially prejudicial to the interests of the holders of any Class of Notes (for so long as any of the Notes remains outstanding); or

(ii) to any modification of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents which, in the opinion of the Note Trustee, is:

(A) to correct a manifest error or an error proven to the satisfaction of the Note Trustee; or

(B) to comply with mandatory provisions of law; or

(C) of a formal, minor or technical nature.

The Note Trustee may also without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders of each Class of Notes (for so long as any of the Notes remains outstanding) shall not be materially prejudiced thereby, waive or authorise, or direct the Issuer Security Trustee to waive or authorise, on such terms and subject to such conditions as it shall deem fit and proper, any breach or proposed breach by the Issuer or any other party thereto of any of the covenants or provisions contained in the Note Trust Deed (including these Conditions) or in any other Issuer Transaction Documents or determine that any condition, event or act which constitutes a Note Event of Default or Potential Note Event of Default shall not be treated as such for the purposes of the Note Trust Deed (including these Conditions).

The Note Trustee shall, without the consent or sanction of any of the Noteholders or any other Issuer Secured Creditor, concur with the Issuer, and/or direct the Issuer Security Trustee to concur with the Issuer, in making any modification to the Issuer Transaction Documents and/or the Conditions that (A) are requested by the Issuer in order to comply with any criteria of the Rating Agencies which may be published after the Closing Date and which modifications the Issuer certifies to the Note Trustee and the Issuer Security Trustee in writing are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of the Notes; or (B) are requested by the Issuer in order to comply with the requirements of Rule 17g-5 of the Exchange Act, provided that the Note Trustee and the Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee and the Issuer Security Trustee, as applicable, would have the effect of (i) exposing the Note Trustee and the Issuer Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Note Trustee and the Issuer Security Trustee, as applicable in respect of the Notes, in the Issuer Transaction Documents and/or the Conditions. Such modifications may include, without limitation, modifications which would allow the Liquidity Facility Provider not to post collateral in circumstances where it previously would have been obliged to do so.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (*Notice to and Communication between Noteholders*).

(o) Additional Right of Modification without Noteholder Consent

Notwithstanding the provisions of this Condition 14 (*Meetings of Noteholders, Modification and Waiver, and Substitution and Termination of Issuer Related Parties*), Clause 17 (other than Clause 17.5 (*Modification*)) of the Note Trust Deed and Clause 23 (*Modification, Waiver and Consents*) of the Issuer Deed of Charge, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to paragraph (iii)(C) below, any of the other Issuer Secured Creditors, to concur with the Issuer in making or instructing the Issuer Security Trustee to make any modification (other than in respect of a Basic Terms Modification) to these Conditions or any other Issuer Transaction Document to which it is a party or in relation to which the Issuer Security Trustee holds security that the Issuer considers necessary:

(i) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:

(A) the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(B) in the relevant case of any modification to an Issuer Transaction Document proposed by the Basis Swap Provider in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

a. the Basis Swap Provider certifies in writing to the Issuer or the Note Trustee that such modification is necessary for the purposes described in (x) and/or (y) of paragraph (B) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Note Trustee that it has received the same from the Basis Swap Provider);

b. either:

(1) the Basis Swap Provider obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Note Trustee that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency and would not result in any Rating Agency placing the Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Note Trustee; or

(2) the Issuer certifies in writing to the Note Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent); and

c. all costs and expenses (including legal fees) incurred by the Note Trustee in connection with such modification shall be reimbursed by the Issuer;

(ii) for the purpose of enabling the Notes to be (or to remain) listed on the Stock Exchange, provided that the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(iii) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant Transaction Party, as applicable, certifies

to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(the certificate to be provided by the Issuer, the Basis Swap Provider or the relevant Transaction Party, as the case may be, pursuant to paragraphs (i) to (iii) above being a "**Modification Certificate**"), provided that:

(A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee;

(B) the Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect; and

(C) the consent of each Issuer Secured Creditor which has a right to consent to such modification pursuant to the provisions of the Issuer Deed of Charge has been obtained,

and provided further that, other than in the case of a modification pursuant to Condition14(o)(i)(B):

a. either:

(1) the Issuer obtains from each of the Rating Agencies written confirmation (or certifies in the Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); or

(2) the Issuer certifies in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

b. (1) the Issuer has provided at least 30 calendar days' notice to the Noteholders of the proposed modification in accordance with Condition 17 (*Notice to and Communication between Noteholders*), and (2) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Notes then outstanding have not contacted the Note Trustee, the Issuer and the Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Note Trustee that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Notes then outstanding have notified the Note Trustee, the Issuer and the Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Other than where specifically provided in this Condition 14(o) (*Meetings of Noteholders; Modification, Waiver and Substitution and Termination of Issuer Related Parties –Additional Right of Modification without Noteholder Consent*) or any Issuer Transaction Document:

(i) when implementing any modification pursuant to this Condition 14(o) (*Meetings of Noteholders; Modification, Waiver and Substitution and Termination of Issuer Related Parties –Additional Right of Modification without Noteholder Consent*) (save to the extent that the Note Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Note Trustee shall not consider the interests of the Noteholders, any other Issuer Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14(o) (*Meetings of Noteholders; Modification, Waiver and Substitution and Termination of Issuer Related Parties –Additional Right of Modification without Noteholder Consent*), any other Issuer Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee would have the effect of (i) exposing the Note Trustee to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee in the Issuer Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(A) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(B) the Issuer Secured Creditors; and

(C) the Noteholders in accordance with Condition 17 (*Notice to and Communication between Noteholders*).

(p) Direction of Most Senior Class

The Note Trustee shall not exercise such powers of waiver, authorisation or determination (including for the purposes of complying with Rating Agency criteria) in contravention of any express written direction given by holders of the Most Senior Class of Noteholders then outstanding or by an Ordinary Resolution of the Most Senior Class of Noteholders then outstanding (provided that no such direction or restriction shall affect any authorisation, waiver or determination previously made or given).

(q) Conflicts

Where the Note Trustee is required, in connection with the exercise of its powers, trusts, authorities, duties and discretions, to have regard to the interests of the Noteholders or, as the case may be, the Noteholders of any Class, it shall have regard to the interests of such Noteholders as a Class and, in particular, but without prejudice to the generality of the foregoing, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Note Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(r) Note Trustee Discretions

The Note Trustee shall be entitled to determine, in its own opinion, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders or any Class of Noteholders and in making such a determination shall be entitled to take into account, without enquiry, among any other things it may in its absolute discretion consider necessary and/or appropriate, any Rating Agency Confirmation (if available) in respect of such exercise. For the avoidance of doubt, such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents is not materially prejudicial to the interests of holders of that Class of Notes.

(s) Substitution of Issuer

The Note Trustee may, without the consent of the Noteholders or any other Issuer Secured Creditor, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor in respect of the Notes of another body corporate (being a single purpose vehicle) provided that each Rating Agency provides a Rating Agency Confirmation (it being acknowledged that there is no obligation on any Rating Agency to provide any such confirmation) prior to such substitution taking place and subject to satisfaction of certain other conditions set out in the Note Trust Deed (or suitable arrangements being put in place to ensure satisfaction of such conditions). In the case of substitution of the Issuer, for so long as the Notes are listed on the Irish Stock Exchange and its rules so require, the Irish Stock Exchange shall be notified by the Issuer of such substitution, a supplemental offering circular will be prepared by the new principal debtor and filed with the Irish Stock Exchange and notice of the substitution will be given to the Noteholders by the Issuer in accordance with Condition 17 (*Notice to and Communication between Noteholders*).

(t) Proof of Holding

Where, for the purposes of these Conditions, the Note Trustee or any other party to the Issuer Transaction Documents requires a Noteholder holding Notes through Euroclear or Clearstream, Luxembourg to establish its holding of the Notes to the satisfaction of such party, (including, without limitation, for the purposes of Condition 21 (*Controlling Class*)), such holding shall be considered to be established if such Noteholder provides to the requesting party:

(i) a EUCLID Statement (in the case of Euroclear) or a Creation Online Statement (in the case of Clearstream, Luxembourg) in each case providing confirmation at the time of issue of the same of such person's holding in the Notes;

(ii) if the Notes are held through DTC, a medallion guaranteed letter setting forth the holding details (nominal amount, CUSIP, beneficial holder name) and the DTC participant number when the Notes are held, in each case providing confirmation at the time of issue of the same of such person's holding in the Notes;

(iii) if the relevant Notes are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such Notes such that the Note Trustee is able to verify to its satisfaction the chain of ownership to the beneficial owner; and,

(iv) any other evidence of holding of the relevant Notes in a form acceptable to the Note Trustee.

If in connection with verifying its holding the Note Trustee requires a Noteholder to temporarily block its Notes in Euroclear and/or Clearsteam, Luxembourg, such Noteholder will be

required to instruct Euroclear and/or Clearsteam, Luxembourg (via its custodian, if applicable) to do so.

15. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND ISSUER SECURITY TRUSTEE

The Note Trust Deed, the Issuer Deed of Charge, the Servicing Agreement and certain of the other Issuer Transaction Documents contain provisions for indemnification of each of the Note Trustee and the Issuer Security Trustee and for their relief from responsibility, including provisions relieving them from taking any action including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured and/or prefunded to their satisfaction.

Each of the Note Trustee and the Issuer Security Trustee or any of their Affiliates are entitled to enter into business transactions with the Issuer, the other Issuer Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom.

16. REPLACEMENT OF GLOBAL NOTES AND DEFINITIVE NOTES

If any Global Note or Definitive Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of any Paying Agent or the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer, the Registrar, the Paying Agent or the Note Trustee may reasonably require. Mutilated or defaced Global Notes or Definitive Notes must be surrendered before replacements will be issued.

17. NOTICE TO AND COMMUNICATION BETWEEN NOTEHOLDERS

(a) All notices, other than notices given in accordance with paragraphs (b) to (e) (inclusive) of this Condition 17, to Noteholders shall be deemed to have been validly given if:

(i) for so long as the Notes are listed on a stock exchange, and the rules of such stock exchange or the Market Abuse Directive so require, or at the option of the Issuer, if delivered through the announcements section of the relevant stock exchange and a regulated information service maintained or recognised by such stock exchange; and

(ii) for so long as the Notes are represented by Global Notes, and if, for so long as the Notes are listed on a stock exchange, the rules of such stock exchange so allow if delivered to DTC, Euroclear and/or Clearstream, Luxembourg for communication by them to their participants and for communication by such participants to entitled account holders; or

(iii) for so long as the Notes are represented by Global Notes and if, for so long as the Notes are listed on a stock exchange, rules of such stock exchange so allow if delivered to the electronic communications systems maintained by Bloomberg L.P. for publication on the relevant page for the Notes or such other medium for the electronic display of data as may be previously approved in writing by the Note Trustee; or

(iv) if the Notes are in definitive form, if published in a leading daily newspaper printed in the English language and with general circulation in Ireland (which is expected to be The Irish Times) or, if that is not practicable, in such English language newspaper or newspapers as the Note Trustee shall approve having a general circulation in Ireland and the rest of Europe.

Any such notice shall be deemed to have been given on:

(i) in the case of a notice delivered to the regulated information service of a stock exchange, the day on which it is delivered to such stock exchange;

(ii) in the case of a notice delivered to DTC, Euroclear and/or Clearstream, Luxembourg the day on which it is delivered to DTC, Euroclear and/or Clearstream, Luxembourg;

(iii) in the case of a notice delivered to Bloomberg L.P., the day on which it is delivered to Bloomberg L.P.; and

(iv) in the case of a notice published in a newspaper, the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

(b) If it is impossible or impractical to give notice in accordance with paragraphs (i), (ii) or (iii) of this Condition 17(b) then notice of the relevant matters shall be given in accordance with paragraph (iv) of this Condition 17(b).

(c) A copy of each notice given in accordance with this Condition 17 shall be provided to the 17g-Information Provider, Standard & Poor's Credit Market Services Limited ("**S&P**") and DBRS Ratings Limited ("**DBRS**") and for so long as, in each case, such rating agency publishes credit ratings in relation to the Notes the "**Rating Agencies**") to which reference in these Conditions shall include any additional or replacement rating agency appointed by the Issuer, with the prior written approval of the Note Trustee, to provide a credit rating in respect of the Notes or any Class thereof). For the avoidance of doubt, and unless the context otherwise requires, all references to "rating" and "ratings" in these Conditions shall be deemed to be references to the ratings assigned by the Rating Agencies.

(d) The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require. The Note Trustee shall give notice to the Noteholders in accordance with this Condition 17 of any additions to, deletions from or alterations to such methods from time to time.

(e) Any Verified Noteholder shall be entitled from time to time to request the Issuer Cash Manager to post a notice on its investor reporting website requesting other Verified Noteholders of any Class or Classes to contact it subject to and in accordance with the following provisions.

For these purposes, "**Verified Noteholder**" means a Noteholder which has satisfied the Issuer Cash Manager that it is a Noteholder in accordance with Condition 14(t) (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties –Proof of Holding*).

Following receipt of a request for the publication of a notice from a Verified Noteholder (the "**Initiating Noteholder**"), the Issuer Cash Manager shall publish such notice on its investor reporting website as an addendum to any Issuer Cash Manager Quarterly Report or other report to Noteholders due for publication within five Business Days of receipt of the same (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practical after receipt of the same) provided that such notice contains no more than:

(i) an invitation to other Verified Noteholders (or any specified Class or Classes of the same) to contact the Initiating Noteholder;

(ii) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and

(iii) the date(s) from, on or between which the Initiating Noteholder may be so contacted.

The Issuer Cash Manager shall not request any further or different information through this mechanism.

The Issuer Cash Manager shall have no responsibility or liability for the contents, completeness or accuracy of any such published information and shall have no responsibility (beyond publication of the same in the manner described above) for ensuring Noteholders receive the same.

18. PRIVITY OF CONTRACT

The Notes do not confer any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

19. GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Issuer Transaction Documents and the Notes, and any non-contractual obligation arising from or in connection with them, will be governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes and the other Issuer Transaction Documents. The Issuer has in each of the Issuer Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of the English courts (other than the Issuer Corporate Services Agreement, in respect of which, the courts of Ireland shall have jurisdiction).

20. U.S. TAX TREATMENT AND PROVISION OF INFORMATION

(a) It is the intention of the Issuer, each Noteholder and beneficial owner ("**Owner**") of an interest in the Class A Notes, the Class B Notes, Class C Notes, Class D Notes, the Class E Notes, and the Class X Note that the Notes will be indebtedness of the Issuer for United States federal, state and local income and franchise tax purposes (the "**Intended U.S. Tax Treatment**"). However, the Issuer will not obtain any rulings or opinions of counsel on the characterisation of the Notes and there can be no assurance that the IRS or the courts will agree with the position of the Issuer. In particular, because of the subordination and certain other features of the Class E Notes (and to a lesser extent, a more senior class of the Notes) there is a significant possibility that the IRS could contend that such classes should be treated as equity. See "*Possible Alternative Characterisation of the Notes*" under Unites States Taxation below. To the extent applicable and absent a final determination to the contrary, the Issuer and each Noteholder and Owner, by acceptance of a Class A Note, Class B Note, Class C Note, Class D Note, Class E Note or Class X Note or a beneficial interest therein, agree to treat such Notes, for purposes of United States federal, state and local income or franchise taxes in a manner consistent with the Intended U.S. Tax Treatment and to report the Class A Notes, the Class B Notes, Class C Notes, Class D Notes, the Class E Notes or the Class X Note on all applicable tax returns in a manner consistent with such treatment.

(b) For so long as any Notes remain outstanding and are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), the Issuer shall, during any period in which it is neither subject to Section 13 or Section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, furnish, at its expense, to any holder of, or Owner of an interest in, such Notes and to any prospective purchaser designated by such holder or Owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

21. CONTROLLING CLASS

The Noteholders holding more than half of the Notes of the Controlling Class may, acting by Ordinary Resolution, elect (subject to each of the relevant Noteholders establishing its holding in such Notes to the satisfaction of the Note Trustee in accordance with the provisions of Condition 14 (*Meetings of Noteholders, Modification and Waiver, Substitution and Termination of Issuer Related Parties*)) to appoint not more than one person to be their representative for the purposes of this Condition 21 (each such person, an "**Operating Advisor**"). The Issuer Cash Manager will be required to notify the Servicing Entities in writing of the identity of the Controlling Class and any appointment of an Operating Advisor. The Operating Advisor need not itself be a Noteholder.

Neither the Servicer nor the Special Servicer shall have any obligation to identify the individual Noteholders of any class that may be the Controlling Class from time to time, to inform them of their rights as such or to assist them in the appointment of an Operating Advisor. Should the Controlling Class fail to appoint an Operating Advisor (or an Operating Advisor resigns or is terminated and is not replaced), the relevant Controlling Class shall be deemed to have waived any rights it may have *vis a vis* the Servicer and the Special Servicer.

Neither the Controlling Class nor the Operating Advisor shall have any liability to the Issuer, any Noteholder (of any class), the Note Trustee, the Issuer Security Trustee or any other party for any action taken, or for refraining from taking any action in good faith or for any errors of judgment.

Any Operating Advisor so appointed will have the rights set forth in the Servicing Agreement. Any such Operating Advisor shall, unless instructed to the contrary in writing by the majority of persons who constitute the Controlling Class, be entitled in its sole discretion to exercise all of the rights given to it pursuant to the Servicing Agreement as it sees fit.

The appointment of any such Operating Advisor shall not take effect until the Issuer Security Trustee notifies the Servicing Entities in writing of its appointment.

The Controlling Class may acting by Ordinary Resolution, elect by notice in writing to: (a) the Note Trustee and the Issuer Security Trustee; and (b) the Servicing Entities, terminate the appointment of any Operating Advisor. Any Operating Advisor may retire by giving not less than 21 days' notice in writing to: (a) the Noteholders of the Controlling Class (in accordance with the terms of Condition 17 (*Notice to and Communication between Noteholders*)), the Issuer, the Note Trustee and the Issuer Security Trustee; and (b) the Servicing Entities.

Where:

"**Controlling Class**" means the most junior class of Notes (excluding the Class X Note) outstanding from time to time which meets the Controlling Class Test, provided that for so long as no class of Notes meets the Controlling Class Test, the Controlling Class shall mean the Most Senior Class of Notes then outstanding.

A class of Notes shall meet the "**Controlling Class Test**" if at the relevant time such class is the most junior ranking class of Notes then outstanding which:

(a) has a total Principal Amount Outstanding that is not less than 25 per cent. of the Principal Amount Outstanding of that class as at the Closing Date; and

(b) for which a Control Valuation Event has not occurred or, if it has occurred, is not continuing.

If no class of Notes has a Principal Amount Outstanding that satisfies this requirement, then the Controlling Class will be the Most Senior Class of Notes then outstanding.

The Issuer Cash Manager shall determine in accordance with the Servicing Agreement which class of Notes meets the Controlling Class Test and shall notify the Servicer and Special Servicer in writing accordingly. Initially, the Class E Notes will be the Controlling Class. The Servicer and the Special Servicer will be entitled to rely on the Issuer Cash Manager's determination of the Controlling Class and will have no liability to the Issuer or the Noteholders for any action taken or for refraining from taking any action in good faith pursuant to the Servicing Agreement in reliance thereon.

A "**Control Valuation Event**" will occur with respect to any class of Notes if and for so long as: (a) the difference between (1) the sum of (i) the then Principal Amount Outstanding of such class of Notes, and (ii) the then Principal Amount Outstanding of all classes of Notes ranking junior to such class; and (2) the sum of (i) any Valuation Reduction Amounts with respect to the Loans and (ii) without duplication, losses realised with respect to any enforcement of security in respect of the related Properties, is less than (b) 25 per cent. of the then Principal Amount Outstanding of such class of Notes. Pursuant to the Servicing Agreement, the Special Servicer is required to provide the Issuer Cash Manager with written confirmation of the amount referred to in item (2) above, if applicable, promptly following receipt of a request by the Issuer Cash Manager.

The Servicer or, whilst a Loan is a Specially Serviced Loan, the Special Servicer is required to exercise the right to obtain a valuation of the Properties with respect to each Loan at least once every 12 months (in the case of the Servicer, such annual valuation to be requested at the cost of the relevant Borrowers in accordance with the terms of the relevant Loan Agreement). Furthermore, within five Business Days of the occurrence of a Valuation Event with respect to a Loan, the Servicer or, if the relevant Loan is then a Specially Serviced Loan, the Special Servicer will be required to use reasonable endeavours to instruct an independent valuer who is a member of the Royal Institution of Chartered Surveyors or a qualified independent valuer acting in accordance with the then current RICS Appraisal and Valuation Standards, to prepare and deliver a full valuation (within 30 days of such event) if and for so long as there does not exist a valuation of the Properties securing the affected Loan previously obtained by the Servicer or the Special Servicer, as applicable, in accordance with the Loan Agreements or by means of instructions given to the valuer by the Servicer or Special Servicer, which is less than 12 months old (a "**Recent Valuation**") and provided that such Recent Valuation is not based upon materially different assumptions than those that would be the basis for any new valuation that would be obtained in the reasonable opinion of the Servicer or, with respect to any Specially Serviced Loans, the Special Servicer acting in accordance with the Servicing Standard. The Servicer or, as applicable, the Special Servicer will be required to seek to recover the costs of such valuations from the relevant Borrowers, in accordance with the Loan Agreements. The cost of such an updated valuation shall be paid by the Issuer if and to the extent that the same cannot be recovered from the Borrowers.

In addition, at any time after the occurrence of a Special Servicer Transfer Event, the Issuer shall, on receipt of a written request from Noteholders representing at least 10 per cent. of all the Notes (other than the Class X Note) by Principal Amount Outstanding, convene a joint meeting of all of the Noteholders (other than the Class X Noteholder) as a single class to consider an Ordinary Resolution of the Noteholders instructing the Special Servicer to commission a desktop valuation of the Properties securing the affected Loan, at the cost of the Issuer, for the purposes of determining the Valuation Reduction Amount at such time provided that no more than one such meeting can be convened with respect to each Loan in any 12-month period.

The Servicer or, if the Loans are Specially Serviced Loans, the Special Servicer will calculate the Valuation Reduction Amount for the relevant Loan based upon the valuation obtained above: (i) while the relevant Loan is a Specially Serviced Loan; (ii) where the Valuation is obtained following the occurrence of a Valuation Event; or (iii) where the Valuation is obtained following a written request from Noteholders representing in aggregate at least 10 per cent. of the Notes (each as set out above); and (iv) if the Servicer or, if the relevant Loan is a Specially Serviced Loan, the Special Servicer, determines it to be applicable, the Recent Valuation (such valuation, the "**Control Valuation**") and shall notify such amount to the Issuer Cash Manager. It will be the responsibility of the Issuer Cash Manager to calculate whether a Control Valuation Event has occurred.

Any Noteholder of any class which is the subject of a Control Valuation may, at its discretion, instruct the Servicer, or if the affected Loan is then a Specially Serviced Loan, the Special Servicer to obtain another desktop valuation on the same basis as the previous Control Valuation, at the cost and expense of such Noteholder from another independent valuer who is a member of the Royal Institution of Chartered Surveyors or a qualified independent valuer acting in accordance with the then current RICS Appraisal and Valuation Standards. The Servicer or the Special Servicer, as applicable, will use all reasonable endeavours to procure that such additional valuation is obtained within 30 days of the date of receipt of the instruction from such Noteholder. In the event that a subsequent valuation is so obtained, the Servicer or the Special Servicer, as applicable, will be entitled to elect in accordance with the Servicing Standard to use either of the valuations obtained (provided that it must determine which valuation to use within 15 days of receipt of the second such valuation) to determine the Valuation Reduction Amount. On the first Note Payment Date occurring on or after the delivery of the later relevant updated valuation, the Servicer or the Special Servicer, as applicable, will adjust the Valuation Reduction Amount to take into account the relevant valuation and will promptly provide the Issuer Cash Manager and the related Noteholder with such calculations. The Issuer Cash Manager will then recalculate whether a Control Valuation Event has occurred with respect to any class of Notes. The Issuer Security Trustee will be required to determine which class of Notes meets the Controlling Class Test and to notify the Servicer and the Special Servicer accordingly.

A "**Valuation Event**" means (i) the date on which an amendment or modification is entered into with respect to a Loan which adversely affects in the reasonable opinion of the Servicer or the Special Servicer, as applicable, any material economic term; (ii) the 40th day following the occurrence of any uncured failure to make a scheduled payment with respect to such Loan; (iii) upon the occurrence of any payment default on such Loan at its maturity date, or (iv) receipt of notice that an Obligor with respect to that Loan has become subject to any insolvency proceedings or the date on which a receiver or administrator is appointed and continues in such capacity in respect of such Obligor or a Property securing that Loan or 60 days after such Obligor becomes the subject of involuntary proceedings and such proceedings are not dismissed.

A "**Valuation Reduction Amount**" with respect to a Loan will be an amount (subject to a minimum of zero) equal to the excess of:

(a) The outstanding principal balance of such Loan over:

(b) the excess of:

(i) 90 per cent. of the sums of the values set forth in the respective Control Valuations for each Property securing the Loan including all reserves or similar amount which may be applied towards payments on such Loan) excluding the values of any Properties no longer held by an Obligor at the testing date over:

(ii) the sum of:

(A) all unpaid interest on the Loan;

(B) any other unpaid fees, expenses and other amounts that are payable prior to amounts payable to the Issuer under the Loan; and

(C) all currently due and unpaid ground rents and insurance premia and all other amounts due and unpaid with respect to the Properties securing the Loan.

The Valuation Reduction Amount will be redetermined on each occasion on which an updated Control Valuation is obtained by reference to such Control Valuation.

Each Noteholder acknowledges and agrees, by its purchase of the Notes, that:

(a) the Operating Advisor may have special relationships and interests that conflict with those of the holders of one or more classes of the Notes;

(b) the Operating Advisor may act solely in the interests of the Controlling Class;

(c) the Operating Advisor does not have any duties to any Noteholders other than the Controlling Class;

(d) the Operating Advisor may take actions that favour the interests of the Noteholders of the Controlling Class over the interests of the other Noteholders;

(e) the Operating Advisor will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in wilful misconduct, by reason of its having acted solely in the interests of the Controlling Class; and

(f) the Operating Advisor will have no liability whatsoever for having acted solely in the interests of the Controlling Class, and no holder of any other class of Notes may take any action whatsoever against the Operating Advisor for having so acted.

22. 17G-5 REPORTING

The Issuer shall promptly provide to the 17g-5 Information Provider details of certain information relating to the Issuer Cash Manager, the Operating Bank and the operation of the Cash Management Agreement (including details of any retirement or removal of the Issuer Cash Manager or the Operating Bank, changes to the credit ratings of the Operating Bank and any

actions taken in consequence of changes to such credit ratings) and, following completion of the 17g-5 Process, to the Rating Agencies.

"**NRSRO**" means any nationally recognised statistical rating organisation.

"**17g-5 Process**" means the process by which, following delivery of any information (which must be in electronic form) to the 17g-5 Information Provider, the 17g-5 Information Provider promptly posts such information to the 17g-5 Information Provider's website and such information is not provided to the Rating Agencies for two Business Days following the delivery of the same to the 17g-5 Information Provider.

CERTAIN MATTERS OF NETHERLANDS LAW

The following is an outline of certain aspects of Netherlands law and practice in force at the date hereof. It does not purport to be a complete summary of currently applicable Netherlands law or practice, and should not therefore be treated as a substitute for professional advice. Prospective Noteholders who are in any doubt as to any matter described in this Offering Circular should consult their own professional advisors.

Creation and Perfection of Security under Netherlands Law

Security over Real Estate

Under Netherlands law security over real estate can only be granted in the form of a mortgage. In order to be valid, a mortgage of real estate must be created by a notarial deed drawn up between the security provider and the secured creditor by a Netherlands civil law notary (*notaris*) and the entry of a certified copy or extract of this deed in the Public Land Register (*Kadaster*).

The deed of mortgage must specify the maximum amount secured by the mortgage. Parties are free to agree on the maximum amount of their mortgage, but once this amount has been fixed it cannot be subsequently increased, other than by means of the creation of a new (supplemental) mortgage.

A mortgage over land will also cover any real estate present or subsequently constructed on the land, unless ownership of these assets has been separated from the land by creation of a building right (*recht van opstal*). In some areas in the Netherlands, such as Amsterdam and Rotterdam, land is commonly owed by the municipality, which then grants a long-term lease, sometimes also referred to as a groundlease, (*recht van erfpacht*) to the person using the premises on the land (see further under 6. below). Like full ownership, a building right or long-term lease of real estate can be encumbered with a mortgage. However, the mortgage will in that case terminate in case of a termination of the building right or long-term lease.

It is not possible under Netherlands law to grant a mortgage in advance over real estate not yet owned by the security provider (other than through such property subsequently being constructed by the owner and security provider on land already owned and mortgaged at the time).

Security over Shares

The legal requirements for the creation of a security interest in shares in the capital of a Netherlands law company depend of the type of company and the kind of shares concerned. Investors buying real estate in the Netherlands will in most cases do so through a Netherlands law private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) also referred to as a "B.V." or through a limited partnership (further discussed below under "*—Enforcement of Security under Netherlands Law*").

Security over shares in a B.V. must be taken in the form of a pledge by means of a notarial deed executed before a Netherlands civil law notary. The pledge will normally be notified to the relevant B.V. by having the B.V. become a party to the notarial deed of pledge and registration of such pledge in the shareholders register of the B.V. The articles of the B.V. must be checked to ensure that these do not include a restriction on the pledging of shares in the B.V.

Provided the pledge is notified to the relevant B.V. in which the shares are being pledged, it is possible to stipulate that voting rights attaching to pledged shares in the B.V. shall pass to the secured creditor of such shares, provided that: (i) the articles of association of B.V. allow for such passing of voting rights, (ii) this is provided at the creation of the right of pledge and (iii) the passing of the voting rights is approved by the corporate body that is designated to approve a transfer of shares in the articles of the B.V. (or in the absence of an express provision on this point in the articles, the general meeting of shareholders of the B.V.). A conditional passing of voting rights pertaining to pledged shares to a secured creditor on the occurrence of an event of default and notice by the secured creditor that it wishes to have the voting rights, is also allowed, and the most usual arrangement.

It is generally accepted that a disclosed pledge over shares in a B.V. gives the secured creditor the right to receive any dividends or other distributions in respect of the pledged shares, subject to the further provisions contained in the deed of pledge on this subject.

A "**blocking clause**" restricting a sale of shares may apply, unless either (i) prior approval has been obtained by the corporate body of the company designated for this purpose in the articles of the B.V or (ii) the shares have first been offered to the other shareholders (if any). However, were all the shares in a B.V. have been pledged to it, a secured creditor will have the right to exercise any such rights on behalf of the shareholders in the B.V. and thereby be able to effectively by-pass any such blocking clause in an enforcement sale.

Although this is not completely certain, it is generally held that a disclosed pledge over shares in a B.V. is also capable of covering any future shares issued to the security provider after the pledge has been created.

Security over Limited Partnership Interests

Under Netherlands law, a limited partnership (*commanditaire vennootschap*) or "**C.V.**" does not have separate legal personality, and is regarded merely as a contract entered into by one or more limited partners and one or more managing partners. The claims of a creditor of a C.V. may be secured by: (a) the partners in the C.V., acting collectively, mortgaging or pledging the assets of the C.V., (b) subject to an express provision in the limited partnership agreement concerning the C.V., each partner pledging its participation and related rights in the C.V. and (c) each partner pledging its conditional claim (e.g. to share in the profits of the C.V. and receive a portion of any sums left after the termination of the limited partnership) against the limited partnership.

A pledge over a partnership interest in a C.V. must in essence be regarded as, and is, accordingly, created in the same way as and subject to the same rules as, a pledge over contractual rights/receivables (see further "—*Security over Rights and Receivables*" below).

Under Netherlands law, there is uncertainty as to whether voting rights pertaining to participations in a C.V. can pass to a secured creditor. It might be argued that such voting rights are of such a personal nature that these rights may not be transferred to a person other than to a successor partner.

The enforcement of a right of pledge over a partnership interest in a C.V. will be subject to any transfer restrictions that are, and usually will be, included in the relevant partnership agreement at the time of enforcement.

Security over Moveable Assets

Security over moveable assets must be taken in the form of a pledge. The pledgor can, and usually will, keep possession over the pledged moveable assets until an event of default under the terms of the debt secured by the pledge has occurred and the secured creditor wishes to enforce its pledge. This is referred to as a non-possessory pledge (*bezitloos pandrecht*).

In the context of property financing a pledge over moveable assets serving the financed and mortgaged real estate will normally be included in the mortgage deed creating a mortgage over the financed property. Alternatively, a non-possessory pledge may be created by way of an informal deed (a written agreement between parties referred to as a "deed" (*onderhandse akte*) which does not require the involvement of a Netherlands civil law notary) registered with the Netherlands tax authorities. The Netherlands tax authorities do not keep a public register, but merely place a date stamp on the deed of pledge, so that the date on which the pledge was entered into is established by an objective third party. No tax is levied in connection with this procedure.

Security over Rights and Receivables

Security over rights and receivables must generally be taken in the form of a pledge. An assignment of rights and receivables for security purposes is only possible in respect of certain classes of assets (e.g., securities and certain types of loans). The pledge may be notified to the debtor of the pledged rights and receivables at the creation of the pledge, but such notification may also be postponed until an event of default under the terms of the debt secured by the pledge has

occurred and the secured creditor wishes to enforce its pledge. As long as the pledge has not been notified to the debtor of the pledged rights and receivables, the debtor can still pay or perform its obligations in respect of the pledged rights and receivables towards the pledgor, and obtain a valid discharge for such payment or performance. In this case the pledge is lost and the secured creditor does not keep a priority right over the paid proceeds, unless the proceeds are paid into a bank account pledged to the secured creditor.

In the context of property financing, a pledge over rights and receivables relating to the financed and mortgaged real estate will often be included in the mortgage deed creating a mortgage over the financed property. Alternatively, a pledge over rights and receivables may be created by way of an informal deed (a written agreement between parties referred to as a "deed" (*onderhandse akte*) which does not require the involvement of a Netherlands civil law notary), which must either be notified to the debtor of the pledged rights and receivables or registered with the Netherlands tax authorities. The Netherlands tax authorities do not keep a public register, but merely place a date stamp on the deed of pledge, so that the date on which the pledge was entered into is established by an objective third party. No tax is levied in connection with this procedure.

In order for a valid Netherlands law pledge over rights and receivables to be created, the rights and receivables must be assignable. It should be determined whether there are any statutory restrictions or whether an agreement from which the rights and receivables arise contains restrictions on the assignability or pledging thereof. Contractual restrictions on the assignment or pledging of rights and receivables will, in practice, often apply in the case of real estate acquisition documents, any licences or agreements with local authorities and to lease guarantees, but not usually to lease agreements and insurance policies. Where a contractual restriction applies to the assignment or pledging of rights and receivables, the consent of the relevant counterparty must be obtained in order to ensure that a valid pledge can be created over the relevant rights and receivables. Claims for the payment of an amount of money are generally assignable and capable of being pledged, unless the contract from which such receivables arise expressly provides otherwise.

In the case of an undisclosed pledge, statutory restrictions apply pursuant to which it is not possible for an undisclosed pledge to cover rights or receivables arising from agreements or other relationships that did not yet exist at the time the relevant undisclosed pledge was created. For this reason, undisclosed pledges over rights and receivables must be updated by means of the execution of supplemental pledges on a regular basis, in order to ensure that the security covers, for example, new lease agreements entered into after the original pledge was created. Typically, the deed of mortgage or pledge containing the original pledge over rights and receivables will include a format supplemental pledge for this purpose, as well as a provision to the effect that the secured creditor may execute such further deeds on behalf of the pledgor at regular intervals, e.g., monthly or quarterly.

If a future right directly resulting from an existing relationship comes into existence after the pledgor has been granted (preliminary) suspension of payments (*(voorlopige) surseance van betaling*) or has been declared bankrupt (*failliet verklaard*), such right will not be subject to the security right created by the relevant security document and will therefore become part of the bankruptcy estate of the pledgor, free from encumbrances (*onbezwaard*).

Under Netherlands law, a pledge over a contractual receivable or right will only create a security right over such receivable or right and not in respect of rights relating to the contract as a whole, e.g. the right to amend, avoid or rescind a contract are generally considered to stay with the security provider.

Security over Bank Accounts

Provisions as indicated above in relation to security over rights and receivables also apply to security over bank accounts.

Under Netherlands law, bank accounts held in The Netherlands will normally be pledged by means of a disclosed pledge, which is notified to and acknowledged by the relevant account bank. Notification to the account bank is required in order to ensure that the pledge also covers payments made into the account after the pledge is created. An acknowledgement of the pledge by the account bank is required in order to make the account bank waive its own otherwise first ranking right of

pledge pursuant to its general account conditions. It is common for most Netherlands account banks to agree to a partial waiver of this pledge only, so that the account bank's pledge is preserved as far as it relates to fees and costs owing by the account holder to the account bank from time to time in connection with maintaining the relevant account.

Security over Rental Income

Provisions as indicated above in relation to security over rights and receivables also apply to security over rental income.

Under Netherlands law, lease receivables will as a main rule be pledged by means of an undisclosed pledge. In the case of an undisclosed pledge, statutory restrictions apply pursuant to which it is not possible for an undisclosed pledge to cover rights or receivables arising from agreements or other relationships that did not yet exist at the time the relevant undisclosed pledge was effected (see above under "*—Security over Rights and Receivables*"). For this reason, pledges over lease receivables, which in the Netherlands would commonly take the form of an undisclosed pledge, will need to be updated on a regular, e.g., quarterly, basis in order to cover new lease agreements.

Rights and receivables owing by a tenant under a lease agreement can be pledged without the tenants consent, unless the lease agreement provides otherwise, which is unusual. However, the pledging of lease guarantees usually does require the prior consent of the relevant guarantor, in order for such a pledge to be valid.

Security over Insurance Policies

Provisions as indicated above in relation to security over rights and receivables also apply to security over insurance policies.

Under Netherlands law a secured creditor over real estate also obtains a statutory pledge over any replacement insurance proceeds, in the event that the real estate mortgaged to it is damaged or destroyed. It is usual to supplement this statutory pledge with an expressly agreed pledge, primarily to ensure that any loss of rent insurance is also covered by the security.

Restrictions in terms of assets that can be mortgaged or pledged under Netherlands law have been dealt with in the above paragraphs. Specific restrictions that apply in the context of insolvency of a security provider are discussed under "*—Insolvency in The Netherlands—Insolvency Proceedings in The Netherlands*" and "*—Insolvency in The Netherlands —Impact of Insolvency of a Security Provider on the Position of a Secured Creditor*" below.

Part of the Properties consist of condominiums. With respect to condominiums, property insurance is obtained (on behalf of the joint owners in the building) by the authority appointed for this purpose in the division regulations; generally the board of the owners association. In the event of a payment under an insurance policy, insurance proceeds will be paid out to the owners association and by law be managed by this authority. To be able to supplement the statutory pledge over any replacement insurance proceeds with an expressly agreed pledge, the consent of the owners association and the (mortgagees of) the owners of other condominiums in the building is required.

With the exception of certain limited classes of assets (see "*—Security over Rights and Receivables*" above) where an assignment for security purposes is also possible, security must be taken in the form of a mortgage or a pledge in accordance with Netherlands statutory law requirements, which vary depending on the type of asset concerned (see the above paragraphs). With the exception of mortgaged real estate and existing shares in a B.V., assets that are to become subject to security may be described in generic terms (e.g., "this pledge covers all receivables owing to the security provider from time to time"). However, although mortgages and pledges over various kinds of assets can be combined in a debenture type combined deed of mortgage and pledge, Netherlands law does not recognise the possibility for a debtor to, in generic terms, create security over its entire business.

Netherlands law mortgages and pledges each operate as an encumbrance over the assets mortgaged or pledged and provide the secured creditor with a priority right of recourse in respect of the security assets for the debt expressed to be secured by the mortgage or pledge. They do not entail a transfer of ownership rights to the secured creditor or secured creditor.

Netherlands law mortgages and pledges are accessory to the debt that is expressed to be secured by the mortgage or pledge in the relevant deed of mortgage or pledge. This means that it is not possible to subsequently change the debt originally expressed to be secured by a mortgage or pledge. In order to achieve that security is taken for another debt, a new mortgage or pledge must be granted. It also means that if the secured debt is transferred by novation or discharged, the mortgage or pledge will terminate by operation of law. In the case of a so-called all monies mortgage or pledge (i.e. a mortgage or pledge that secures any and all monies owing by the security provider or security provider to the secured creditor or secured creditor from time to time) (*bankhypotheek* or *bankpandrecht*) and in the case of a mortgage or pledge securing all monies owing by the security provider or security provider to the secured creditor or secured creditor from time to time under or in connection with a particular financing (*krediethypotheek or kredietpandrecht*), there is some uncertainty under Netherlands law as to whether such mortgages and pledges are transferable to a successor creditor, other than in a scenario where the entire relationship from which the debts expressed to be secured by the mortgage or pledge could arise is being transferred to such successor creditor.

These issues are usually resolved by providing security to a "security agent" or "security trustee" that obtains security for the benefit of the financiers concerned, which security is expressed to secure a separate parallel debt undertaking from the borrower that remains with the security agent or trustee and is assigned to a successor agent or trustee, in the case of an appointment of a replacement of the security agent or trustee being required.

It is noted that the validity and enforceability of a parallel debt undertaking or the security provided for such debt has not been positively confirmed in statutory or case law. However, there are no reasons why a parallel debt undertaking will not create a claim of the pledgee thereunder which can be validly secured by a right of pledge.

The secured debt must be sufficiently defined (*bepaalbaarheidsvereiste*). However, this requirement is met if the secured debt can be identified at the time of enforcement on the basis of a general description in the deed of mortgage or pledge. Security can be made to secure any existing and future claims for the payment of an amount of money and even for all monies owing by a debtor to a creditor from time to time. If a mortgage or pledge is provided for a fixed debt, there is a statutory assumption that the security is intended to secured only three years of interest, but parties can divert from this rule by way of an express provision in the deed of mortgage or pledge.

Priority of Netherlands Law Mortgages and Pledges and Preferential Rights

Unless expressly agreed otherwise between parties, a Netherlands law mortgage or pledge takes priority in accordance with the date on which the security was created, also to the extent that it covers future claims.

There is no difference in ranking between a disclosed or possessory and an undisclosed or non-possessory pledge, other than that in the case of an undisclosed pledge over rights and receivables the debtor of the pledged right or receivable can still validly pay to or perform vis-a-vis the security provider, as long as the pledge has not been notified to him and in terms of the protection offered by Netherlands law in the event that the security provider disposes or encumbers the pledged asset in favour of another party (see below).

A secured creditor holding a mortgage over real estate is protected through being able to research the Public Land Register, which would as a general rule show any prior rights existing in respect of the property that are relevant for the secured creditor to note. No public register is kept in the Netherlands with respect to pledges over assets as discussed under "—*Security over Moveable Assets*" and "—*Security over Rights and Receivables*" above. The extent to which Netherlands law protects a secured creditor in the event of an unauthorised disposal by the security provider of a pledged asset, depends on the type of asset concerned. A pledge over moveable assets will become subordinated to a subsequent right in rem (including a subsequent pledge) if the third party acquiring

such right was not and need not have been aware of the existence of the pledge. In the case of other types of assets as referred to under "*—Security over Shares*", "*—Security over Limited Partnerships Interests*", "*—Security over Rights and Receivables*", "*—Security over Bank Accounts*", "*—Security over Rental Income*" and "*—Security over Insurance Policies*" above, a subsequent security provider is not usually protected and will rank after any prior pledges and other rights in rem that may encumber the relevant assets, regardless of whether he was or should have been aware of these. A security provider holding a non-possessory or undisclosed pledge is not protected against prior rights in rem that may exist in respect of the pledged assets, unless he was not and should not have been aware of their existence at the time his pledge was converted into a possessory or disclosed pledge.

In terms of Netherlands law, preferential claims could take priority over a Netherlands law mortgage or pledge, it should be noted that tax and social insurance claims do not generally take priority over the secured claims of a secured creditor or secured creditor in respect of recourse against the mortgaged or pledged assets.

Main preferential rights that are relevant for a secured creditor and secured creditor in the context of a Netherlands property financing are retention rights (*retentierechten*) and the moveable assets attachment right of the Netherlands tax authorities (*bodembeslag*).

Under Netherlands law certain creditors, such as a building contractor that has performed work on the property, can exercise a retention right for unpaid invoices. A retention right is a specific preference by operation of law. In the case law of the Netherlands Supreme Court, it has been confirmed that this preference can be exercised against any other creditor (including a secured creditor), subject to the fact that the creditor exercising this right should hold actual power over the asset. In the case of a building contractor exercising a retention right for unpaid invoices for work performed by him, this is usually done by fencing of the relevant property and placing a sign noting that a retention right is being exercise by him.

A secured creditor holding a non-possessory pledge over moveable assets could be faced with the statutory right of attachment of the tax authorities for unpaid taxes, which the tax authorities can exercise over any moveable assets of any tax debtor found on his premises.

Enforcement of Security under Netherlands Law

General Rules on Enforcement

Under Netherlands law, the main rule is that a secured creditor only becomes entitled to enforce its mortgage or pledge upon a default with a payment obligation secured by the security. This means that other types of event of defaults under the terms of a loan agreement do not automatically entitle a secured creditor to enforce its security, unless the secured creditor has made use of a right to demand immediate payment (in whole or in part) of the debt secured by the security and outstanding to it and such debt is subsequently left unpaid.

An exception to this rule applies with respect to a pledge over rights or receivables, where the secured creditor is free to make alternative arrangements with the security provider as to the trigger moment for enforcement of its security as far as it relates to collection or demanding performance of the pledged receivables and rights. Such an arrangement could, for example, also include a provision to the effect that the secured creditor has the right to notify the debtor of the pledged rights and receivables and collect these upon any kind of event of default under the terms of the loan agreement, rather than a payment default only. The same applies with respect to a pledge over shares or participations as far as the trigger for a transfer of the voting rights or any payment rights pertaining to such shares or participations to the secured creditor is concerned.

By law a creditor must first issue a notice of default (*ingebrekestelling*) to a debtor stating that the debtor has defaulted in its obligations towards the creditor and providing for a fair period allowing the debtor to remedy the default. However, parties may agree to divert from this rule and agree that no notice of default is required.

However, it should be taken into account that, in the context of a loan agreement, on the basis of Netherlands case law, a lender would normally be under an obligation to first discuss alternatives with a debtor for a period of a few months (3 months is generally a safe period) before it can accelerate the

outstanding debt and enforce its security rights. This does not apply if the default is of such nature that immediate action is required in order for the lender to properly protect its rights (e.g. a third party has made an executory attachment over an asset that is subject to security in favour of the lender and now threatens to sell the asset) or cannot realistically be remedied (e.g., the borrower/security provider has been declared bankrupt). Furthermore, case law also provides that the borrower must behave towards the lender in a trustworthy manner, be available for discussion and actively co-operates towards reaching a solution for the outstanding default.

A lender should, according to Netherlands case law, also act proportionally to the default outstanding. Accordingly, if, for example, a loan to value covenant for a property loan has been exceeded, a Netherlands court would generally first expect a lender to ask for additional security or a pay down the loan in part in order to bring the loan in line with agreed financial ratio margins again, and only demand immediate repayment of the whole loan if the borrower does not comply with such request within a reasonable period of time (again 3 months is generally an acceptable period).

Under Netherlands law, the main rule is that a secured creditor need not go to court in order to enforce its mortgage or pledge, but can simply take action on the basis of the deed of mortgage or pledge. The main exception to this rule is that court leave is required for a private enforcement sale (as opposed to a public auction sale). In assessing a secured creditor's request for court approval on a private sale, the court will take into account whether:

(a) the secured creditor has found a potential buyer who has made an unconditional offer;

(b) the terms of the offer are reasonable under given market circumstances;

(c) the offered purchase price is higher than the price that a public auction would likely generate under market circumstances prevailing at the time; and

(d) the intended buyer can be considered creditworthy.

A court session will be held to give the secured creditor the chance to argue its case and in order for the security provider and other third parties with a known interest in the asset to be heard. If the court is convinced that a private sale can reasonably be expected to maximize proceeds under the market circumstances existing at the time, it will normally grant leave for the private sale to go ahead within a week or two from the submission of the request by the secured creditor.

In order to substantiate its position and in order to, as much as possible, avoid any argument that may ensue with a security provider or third party with an interest in the relevant asset to the effect that the intended private sale does not maximize proceeds, the secured creditor should combine its request with one or possibly two up-to-date professional external valuations. The request to the court must further be accompanied by a signed and binding sale and purchase agreement between the secured creditor and the intended buyer.

Where a non-possessory pledge over moveable assets has been created by way of a private (instead of a notarial) deed, court leave is always required in order for the secured creditor to enforce its security and sell the assets. In the context of property financing, however, such a pledge, usually covering any moveable assets held on the financed and mortgaged property's location and owned by the security provider, will generally be contained in the notarial deed of mortgage over the property, so that this is not an issue in practice.

It should further be noted that a Netherlands law notarial deed - such as a Netherlands law mortgage deed for the creation of a mortgage over property, which will by law have to be executed in the form of a notarial deed in order to be valid - executed between a creditor and a debtor gives the creditor a general right to levy execution against the debtor for claims described in the deed, without the necessity to obtain a judgment against the debtor. A mortgage or pledge in itself (subject to the limited restrictions set out above) provides the secured creditor with a similar right, but only against the assets subject to the mortgage or pledge. This general right to levy execution against a debtor and have recourse against all of its assets on the basis of a notarial deed does not apply in respect of future claims, unless these claims flow directly from a legal relationship (e.g., a specific loan agreement) which is expressly described in the notarial deed and already existed at the time the deed was entered into. This means that this right will not be available where a notarial deed of mortgage

(and/or pledge) was entered into before the loan agreement described in the notarial deed as part of the debt secured by the security was signed.

Enforcement of Security over Real Estate

A Netherlands law mortgage can be enforced by way of a public auction or a private sale. The law departs from public auction as the usual method of enforcement, but in practice, especially over the past few years where the market was difficult, private sales have been the norm, as this method of sale is generally assumed to be capable of generating higher proceeds in the current market, allows parties to avoid publicity as much as possible and can normally be effected at lower costs than a public auction. Furthermore, a Netherlands law secured creditor has the right to take over control over the mortgaged property in the context of initiating a forced sale of the mortgaged property or to take over the management of the mortgaged property.

A public auction must, according to Netherlands law, be supervised and coordinated by a Netherlands civil-law notary. Anyone - including entities related to the secured creditor or other finance parties indirectly benefitting from the mortgage - may bid during a public auction. The secured creditor may also determine that the offers made are subject to acceptance (*onder voorbehoud van gunning*) to the effect that if no offer is received above a certain minimum price, the property will not be sold. Court leave is required for a private enforcement sale (see "*—Enforcement of Security under Netherlands Law—General Rules on Enforcement*" above).

In short terms, the enforcement of a Netherlands law mortgage would be effected as follows.

(a) Bailiff's enforcement notice goes out to parties concerned (e.g., the security provider, any other secured creditors, other parties with an interest, such as parties who have made an attachment in respect of the property, tenants), naming the Netherlands civil-law notary who will supervise and co-ordinate the sale.

(b) Appointed civil-law notary sets date, time and location for the public auction within 14 days after the bailiffs notification has been given and notifies parties concerned thereof.

(c) At least 30 days before the public auction the civil-law notary placards the public auction in accordance with local practice and places an advertisement in a local newspaper.

(d) Adoption and appropriate publication/notification of the general auction conditions by the civil-law notary in consultation with the secured creditor at least 8 days before the public auction.

(e) Civil-law notary provides the security provider with any unconditional offers received up to 14 days before the public auction and the secured creditor may on that basis decide to opt for a private enforcement sale or not to auction after all.

In the case of a private enforcement sale, the procedure can be summarized as follows:

(a) Court leave is required, the court will inform the security provider and other parties with an interest in the property of the request for a private sale and point out that they have a right to be heard by the court. Leave will be granted by the court if it is convinced that the private enforcement sale presented to it is the better alternative compared to a public auction (i.e., will indeed achieve higher sale proceeds than a public auction would, see (d) above).

(b) In case leave is granted, the private sale will take place in accordance with the relevant sale and purchase agreement or in accordance with the terms of any more favourable/higher offer presented at the court hearing.

(c) If application for leave is denied, the court will determine a (new) date for the public auction of the properties.

(d) There is no possibility to appeal against the court's decision regarding leave for a private sale.

Enforcement of a mortgage over a Netherlands property by way of sale through a public auction could in theory take between six to eight weeks. However, a period of 3-4 months is a more realistic timeframe for a public auction. Realistically, a private enforcement sale is also likely to take up

between around three months in total. This is, in each case, assuming that there is interest in buying the relevant properties.

Provided that the deed of mortgage includes a provision to this effect (*beheerbeding*), a secured creditor has the right to take over the management of a mortgaged property. Court leave is required in order for a secured creditor to exercise this right. Furthermore, a secured creditor may only exercise this right if the security provider (and/or debtor) has seriously defaulted in its obligations vis-à-vis the secured creditor, in particular if it neglects to properly take care of and manage the property but arguably also if it is in payment default under the terms of the mortgage loan.

Where a secured creditor has taken over the management in respect of a property mortgaged to it, it may carry out all acts that are useful for the proper operation of the property (i.e., collection of rent and maintenance the property), but not do drastic things such as selling, demolishing or completely change the use of the property. During the management by a secured creditor, the secured creditor must take care to ensure that the property remains properly insured and, more in general, can be held accountable by the security provider and other parties with an interest in the property for the proper management of the property. If a secured creditor wishes to exercise a further degree of control a pledge over the shares or participations in the security provider, including a transfer of the voting rights pertaining thereto on default to the secured creditor, may pose an alternative (see "*—Security over Shares*" and "*—Security over Limited Partnership Interests*").

A secured creditor is only entitled to eviction of a mortgaged property, if the mortgage deed contains an eviction clause (*ontruimingsbeding*) and in preparation of an enforcement of its mortgage.

Provided that the deed of mortgage contains a letting clause (*huurbeding*), a secured creditor can also demand tenants to vacate the mortgaged property and nullify lease agreements for the lease of the mortgaged property. A secured creditor cannot invoke this right if the property was already let at the time of creation of its right of mortgage or if a particular lease had previously been approved by it. A secured creditor can choose to transfer its rights under a letting clause to a buyer at public auction, provided that it had the right to invoke the letting clause at the moment of the public sale and this transfer is included in the public sale conditions. In order to invoke a letting clause against a tenant of residential property, court leave is required. The court will not grant approval if unaltered continuation of the relevant residential lease agreement will have no negative effect on the purchase price of the property.

Enforcement of Security over Other Assets

A pledge over shares in a B.V. or participations in a C.V. will usually be enforced by way of a (pre-cooked) private sale. This is to a good extent due to a general lack of a public market for such investments. A further issue is that in case of a public sale of shares/participations, the value of the shares/participations has to be determined. Potential buyers will normally want to conduct a due diligence. This would mean that a public data room containing all relevant information regarding the company would have to be put in place, meaning that unwanted investors or competitors of the company will have access to relevant and delicate data. Court leave is required for a private sale and the points to be considered by the court in the context of deciding whether to grant such leave are the same as for a secured creditor wishing to obtain leave to enforce its mortgage over a property by way of a private sale (see "*—General Rules on Enforcement*" above).

When enforcing a share or participations pledge a secured creditor must, in principle, take into account any transfer restrictions contained in the articles of the relevant property B.V. or the C.V. agreement of the relevant property C.V. With respect to shares in a B.V., however, it is generally held that such restrictions will not apply in cases where the secured creditor has obtained a pledge over all of the shares in the relevant company (see above under "*—Security over Shares*"). In the case of a C.V. there is equally good argument that any restrictions on transfer will not apply to a secured creditor that has obtained a pledge over all participations in a C.V. with the approval of all participants therein.

It should further be noted that a public sale of shares or participations could constitute a public offering of securities triggering application of Netherlands financial regulatory rules, in particular requirements under the Netherlands Act on Financial Supervision. As a general rule, the public offering of shares or participations is prohibited without a prospectus that is approved by the

Netherlands financial regulator (*AFM*). Furthermore, in certain instances, section 3:96 of the Netherlands Act on Financial Supervision may also prohibit a bank from acquiring a qualified holding in an enterprise without a declaration of no objection (*verklaring van geen bezwaar*) from the Netherlands Central Bank.

A secured creditor may also wish to (at least initially) only use a share or participations pledge to take over control over the property company and thereby the property, by exercising the voting rights pertaining to such shares or participations. This is possible, provided that the articles of the relevant property B.V. or the C.V. agreement of the relevant property C.V. do not include a restriction on this point and a provision entitling the secured creditor to take such voting rights has been agreed in the deed of pledge. This enforcement strategy may pose an alternative to a secured creditor using its right as a secured creditor to take over the management of a property mortgaged to it, in particular in situations where a financier may pursue a change of strategy with respect to the property concerned requiring it to take actions that cannot be taken by it through exercising its right as secured creditor to take over the management of the property due to restrictions that the law imposes on the latter (see above under "*—Enforcement of Security over Real Estate*").

The usual method of enforcement of a pledge over moveable assets in the context of a Netherlands property financing will be for such an enforcement to coincide with the enforcement of the mortgage over the relevant property. Pledged fixtures and fittings (such as machinery) of a property, can be enforced in accordance with the rules that apply to enforcement of the mortgaged property where the assets are located, provided that a provision to this effect is included in the deed of mortgage, which will normally be the case.

The usual method of enforcement of a pledge over rights and receivables (e.g., lease or insurance receivables or claims under vendor warranties) is by collection of the pledged receivables or a demand for performance in respect of the pledged rights by the secured creditor.

Limitation on Legal Costs in Enforcement

In the Netherlands, a distinction should be made in enforcing a loan (1) for which the lender/security agent has security that could serve as an executory title (e.g., a notarial deed of mortgage) and (2) the situation in which the lender/security agent first has to initiate legal proceedings to obtain an executory title (a judgment entitling enforcement).

Re (1): If it is agreed upon in the security documentation that the lender/security agent holds security pursuant to which not only the principal amount, but also any interest and legal costs are secured, the lender/security agent may also enforce the security to claim the legal costs made by it. If, however, the secured obligations do not cover any legal costs, the lender/security agent does not have an executory title for these legal costs and the lender/security agent will have to initiate legal proceedings to have these costs reimbursed (as the borrower will most likely not voluntarily pay for these costs) and the following will apply.

Re (2): Also, in case of initiating legal proceedings, it depends on the loan/security documentation as to how to proceed. If it is agreed upon that the borrower will reimburse the lender/security agent for any legal costs incurred by it in relation to the enforcement of the loan, the court will in general award legal costs claimed by the lender/security agent if these legal costs are substantiated by it. If, however, there is no contractual agreement on reimbursement of legal costs, then one must fall back on Dutch law. In general, a default under a contract can result in the obligation to reimburse the financial loss of the other party, which can also include reimbursement of the reasonable costs incurred to obtain an out-of-court settlement. The lender/security agent can claim the legal costs actually incurred by it or apply a fixed-amount graduated scale; in both cases the lender/security agent will have to substantiate the legal costs incurred by it. The court will then determine whether the claimed costs are considered to be reasonable; it also has the possibility to reduce the claim.

Furthermore, the lawyers' costs in legal proceedings itself are calculated on the basis of a court-approved scale of costs; actual lawyers' costs will in general not be awarded. Costs made by e.g. a bailiff and subsequent costs (*nakosten*) are also based on statutory tariff provisions.

Insolvency in The Netherlands

Insolvency Proceedings in The Netherlands

Under Netherlands insolvency law, a debtor can be declared bankrupt (*failliet verklaard*), at its own request or at the request of one of its creditors, by a District court if it is prima facie evident that the debtor has stopped paying its debts. The competence of the court is determined by the location of the centre of main interests of the debtor, which is assumed to be the location of the corporate seat, but subject to the factual circumstances of the management of the company and its assets. Furthermore, a debtor may request for a moratorium (*surseance van betaling*) if it foresees that it will no longer be able to pay its present or future debts as they become due and payable. Under Netherlands law there is, however, no requirement imposed on a debtor (or upon the management of a debtor company) to request for bankruptcy or a moratorium.

According to Netherlands case law, a court will declare bankruptcy in a situation where a debtor has more than one creditor (*pluraliteitsvereiste*) and the debtor does not pay without a legitimate reason. Although a strict reading of the relevant clause in the Netherlands Bankruptcy Act (*Faillissementswet*) does not refer to the requirement of the debt actually having to be due and payable, it follows from case law that at least one of the debts presented to the court must be due and payable at the time of the filing of the application for bankruptcy. In the event of bankruptcy, the bankrupt company loses, with retroactive effect as from 00.00 hours on the day the bankruptcy is declared, its right to administer and dispose of its assets. As a result, the bankrupt estate is not liable for obligations of the company entered into as from the day of the bankruptcy, except to the extent that such obligations benefit the estate.

In the case of a moratorium, the debtor is given temporary relief against its creditors in order to reorganize and continue its business, with a view to ultimately satisfying (as much as possible) of its creditors' claims. Furthermore, the court will set a date for a meeting of creditors to vote on the prolongation of the moratorium (in the event that any such prolongation is required by the debtor). A secured creditor has no voting right unless it chooses to give up its security rights. In practice, however, almost all moratorium cases end up in bankruptcy.

A trustee in bankruptcy (*curator*) or an administrator in moratorium (*bewindvoerder*) is appointed by the court and has a duty to act in the interest of all creditors in the case of a bankruptcy trustee or, in the case of an administrator, in the interest of all ordinary unsecured creditors. Netherlands law does not recognize the appointment by a secured creditor of an administrator that purely acts on behalf of one main or a certain class of creditors, although in practice, when it becomes clear that only one creditor or certain class of creditors are the only beneficiaries, the bankruptcy trustee may, and often will, consult with these beneficiaries in practice about the handling of the bankruptcy estate.

A mandatory "cooling off" period could apply in the event that bankruptcy proceedings are commenced, or a suspension of payments is declared, in respect of a Netherlands incorporated debtor. The maximum period in respect of each procedure is four months, initially a "cooling off" will be declared for a two month period which could be extended once with another two months. In the event that bankruptcy is commenced subsequent to a moratorium, the time periods are cumulative, that is a maximum of eight months may be imposed. The effect of a "cooling off" period is to prevent a secured party from enforcing its rights. However, during the "cooling off" period a secured creditor may continue to exercise any right granted to it by the debtor to collect sums deposited in a bank account or due on receivables pledged to it.

Whenever obligations under a reciprocal agreement between a bankrupt company and a third party have not, or have only been partially performed by both the bankrupt company and a third party, the third party may request the 'bankruptcy trustee' to declare, within a reasonable period of time, whether or not he will request further performance. If further performance is denied by the trustee, the third party can terminate the contract and may claim damages, usually as an unsecured creditor. If the 'bankruptcy trustee' responds affirmatively, he must provide for security for the proper performance of the agreement; improper performance gives rise to estate claims (*boedelschulden*). The bankruptcy trustee (*curator*) has special statutory powers for early termination of lease and labour agreements.

Claw Back and Suspect Periods in The Netherlands

Under Netherlands law, the validity of transactions (including a deed of mortgage or pledge) may be affected by the provisions of sections 42 through 47 of the Netherlands Bankruptcy Act. These provisions grant the bankruptcy trustee of a debtor the right to challenge the validity of certain transactions entered into by a debtor if (i) such transactions are entered into by the debtor without a legal obligation to do so, (ii) the rights of its creditors are thereby prejudiced and (iii) there is actual or construed knowledge on the part of the debtor and (unless such party offered no consideration in return) the party with whom the relevant transaction is made that the rights of other creditors would be prejudiced.

Suspect periods apply where an agreement was entered into within one year from the date of bankruptcy or moratorium and the transaction concerned falls within one of the categories listed in section 43 of the Netherlands Bankruptcy Act. Where this is the case, it will be assumed that parties to the transaction had knowledge that the transaction would prejudice other creditors. As a result, the security can be avoided once it is established that the relevant transaction has been prejudicial to other creditors, unless the counterparty of the debtor proves that he was not and need not have been aware of this.

Categories of transactions to which section 43 of the Netherlands Bankruptcy Act applies include: the creation of security for a debt that that was not due and payable at the time the security was provided, transactions classified as insider transactions (with related parties) and transactions at an undervalue.

The payment of a due and payable debt cannot normally be avoided under the Netherlands Bankruptcy Act unless the party receiving such payment knew that a request for the bankruptcy of the debtor had been submitted or if it is evident that such payment resulted from consultation between the debtor and the party receiving such payment with a view to giving such party an advantage over other creditors.

Impact of Insolvency of a Security Provider on the Position of a Secured Creditor

As a main rule a secured creditor can enforce its security as if there were no bankruptcy or moratorium. However, the bankruptcy trustee will check the validity and completeness of the documentation evidencing the security and the amount of the claim of the secured creditor.

A secured creditor may recover claims for interest due as from the date of the bankruptcy through liquidation of the security, subject to the stipulations in the security documentation. Otherwise claims for interest due after the date of the bankruptcy are not admitted. The District court (in moratorium) or the supervisory judge (in bankruptcy), can, and in practice usually will, proclaim a “cooling off” period of two months at the request of any interested party, such as the administrator or bankruptcy trustee or a creditor of the relevant debtor. This period can be extended once for a maximum period of two months. During this period no enforcement or recovery measures may be taken by any creditor, in relation to the assets of the insolvent estate, except with the permission of the supervisory judge. The generally prevailing view is that a Netherlands insolvency “cooling off” period only applies to enforcement or recovery measures of assets located in the Netherlands.

Where a secured creditor does not proceed with enforcing its security, a bankruptcy trustee may set a reasonable period within which the secured creditor should proceed with the enforcement of its security, failing which the bankruptcy trustee may sell the asset himself. In that case the secured creditor maintains its priority right of recourse over the proceeds of the asset, but must wait until the bankruptcy proceedings have reached their final stage before it receives the proceeds and must share in the general costs of bankruptcy. An administrator in moratorium does not have this right.

In the context of property financing in particular, it is important to note that any lease receivables relating to lease periods after bankruptcy or moratorium can by law no longer become subject to a pledge and will fall into the bankrupt estate of the pledgor/lessor. The same applies with respect to monies paid by third parties into an account belonging to a debtor, which will fall into the insolvent estate of the debtor, regardless of any pledge that may have been purported to have been created with respect to the account. The bankruptcy trustee is by law responsible for the proper management of the assets owned by the debtor. In case the mortgagee is managing the mortgaged property (see

above under "*—Claw Back and Suspect Periods in The Netherlands*"), the mortgagee and the bankruptcy trustee will in practice normally try to make arrangements, especially in view of the rights of tenants, to avoid a situation that tenants stop paying the lease receivables and a decrease in value of the property. Where the bankruptcy trustee collects the lease receivables, the basic costs (minimum maintenance, essential services) related to the management of the mortgaged property should be paid from the lease receivables. Separate arrangements are necessary in case of entering into new lease agreements prior to execution of the mortgage, termination of existing lease agreements, or major renovations of the property.

Furthermore, it is important to note that by law any power of attorney granted by a debtor that becomes bankrupt or subject to a moratorium will no longer be effective. This is of particular relevance in relation to powers of attorney that may have been given in security documentation in order to perfect security or create supplemental security. In the context of property financing, security documentation will, for example, usually include a power of attorney to the secured creditor to execute supplemental pledges in order to update undisclosed pledges over lease receivables to include rights and receivables arising from lease agreements entered into after the date on which the original pledge over lease receivables came into effect, due to Netherlands law restrictions that apply with respect to the creation of undisclosed pledges over receivables arising from relationships that did not yet exist at the time the pledge was granted. The secured creditor will, upon bankruptcy or moratorium of the security provider no longer be able to execute such supplemental pledges on behalf of the security provider.

Finally, it should be noted that there has been some lower case law from Netherlands courts to the effect that a secured creditor may not be able to enforce its security for a debt that only arose after the bankruptcy of the security provider, such as a prepayment penalty that only became owed by a bankrupt borrower upon its lender having demanded early repayment of its loan, which the lender only did after bankruptcy of the borrower.

Impact of a Foreign Law Insolvency of a Security Provider on the Position of a Secured Creditor

If a security provider does not have its centre of main interest in The Netherlands (within the meaning of the EC Regulation), Article 3 (2) of the EC Regulation prohibits the commencement of insolvency proceedings in The Netherlands. The Netherlands insolvency courts are required, subject to limited exceptions, to recognise and give effect to the opening, conduct and closure of 'main' insolvency proceedings taking place in accordance with the EC Regulation in another Member State, as well as judgments handed down in direct connection with such proceedings. Subject to important exceptions, including those specified below, (i) the law of the Member State in which insolvency proceedings are commenced pursuant to the EC Regulation is to be applied to those proceedings and is to determine their effect; and (ii) a 'liquidator' (as that term is used in the EC Regulation) appointed in main proceedings conducted in another Member State is empowered to remove any assets located in The Netherlands of the security provider.

However, it is the apparent intention of the EC Regulation that the application of these rules be circumscribed with respect to security interests over assets or rights located in The Netherlands. In particular, the EC Regulation provides that the opening of insolvency proceedings shall not affect the 'rights in rem' of creditors or third parties in respect of tangible or intangible, or movable or immovable, assets (both specific assets and collections of indefinite assets as a whole which change from time to time) belonging to the debtor which are situated within (or governed by the laws of) the territory of another Member State at the time of the opening of the proceedings.

Long-term Leaseholds (Groundleases) and Building Rights in The Netherlands

In The Netherlands, a person may own the legal (or freehold) title to a property (*eigendomsrecht*), which grants full ownership rights in respect of the land concerned and the buildings on that land. Alternatively, a person may have a long-term leasehold right (groundlease) or a building right in respect of land and/or any buildings located on that land. A leasehold does not grant any ownership rights in respect of the land or the buildings on that land concerned, but it does give the leaseholder the right to hold and use the land and the building. Municipalities, like for instance the Municipalities of Amsterdam and Rotterdam, use leasehold as an instrument for their ground policy by including special conditions pertaining to the designated use of the property.

The creation of a leasehold requires a notarial deed executed before a Netherlands Civil Law notary and registration of such deed in the Public Land Register. If a leasehold right or a building right is granted for a fixed period, then it will automatically expire at the end of that period. If a person holds a property subject to a leasehold right or a building right, then that person must comply with the terms and conditions of that leasehold right or building right (as the case may be). Such terms and conditions would include the payment of ground rent. If the person entitled to the leasehold or building right fails to pay the ground rent for two consecutive years or seriously fails in the performance of its other obligations under the terms and conditions of the leasehold or building right, the owner may be entitled to terminate the leasehold right or building right. However, it is common for the ground rent payable in respect of a leasehold right or a building right to be bought off for a specific period of time (e.g., 50 years) upon the issue of the right. If a leasehold right or a building right is terminated, the owner will have the obligation to compensate the leaseholder (*erfpachter*) (and such compensation will automatically be secured by the terms of the mortgage in respect of the relevant Property) unless this obligation to compensate has been explicitly excluded in the relevant agreement. However, the amount of compensation owed will, inter alia, be determined by the conditions of the leasehold right or building right and may be less than the market value of that leasehold right or building right.

The terms and conditions of a leasehold right or building right may impose limitations on a leaseholder or a holder of a building right in respect of the property. For instance, if a new zoning plan would permit the redevelopment of a property or could otherwise lead to a more profitable exploitation of a property, a leaseholder or a holder of a building right would not be able to benefit from any increase in the value of the property as a result of the change to such zoning plan if the owner of the property is entitled to refuse to consent to such redevelopment or to impose conditions such as charging a fee or requiring a share of the profit.

Furthermore, the alienation or encumbrance of a leasehold right or a building right may be subject to approval by the owner. However, such approval would not be required in the event of an enforcement sale by a secured creditor of its mortgage over the leasehold or building right.

With respect to the acquisition of a leasehold under the Legal Transactions (Taxation) Act (*Wet op belastingen van rechtsverkeer*) the real estate transfer tax-base (the purchase price or higher market value) is increased with the capitalized ground rent.

Netherlands Environmental Law

The Soil Protection Act (*Wet bodembescherming*), enacted in 1987, contains a general duty of care for everyone performing actions that may lead to the possible occurrence of soil pollution, to take every measure that can reasonably be demanded to prevent pollution or damage to the soil.

Under the Soil Protection Act, a person or entity holding proprietary rights (*zakelijke rechten*) (e.g., an owner or tenant), or personal rights (*persoonlijke rechten*) (e.g., lessee) in respect of any polluted property which it uses or used in conducting its business may be ordered by the competent authority to investigate and/or take temporary control measures. In addition, the legal owner or long-term lease tenant of a property where there is soil or groundwater contamination, as well as anyone who polluted the property, may be ordered to have further soil investigation conducted. In case of soil pollution the owner or long lease tenant of the property or his legal successor is obliged to take all measures which can reasonably be demanded to prevent or reduce the direct effects of pollution or damage to the soil and undo these effects to the utmost possible. How soon the decontamination of soil pollution is required, depends upon the urgency of the pollution.

Slightly polluted soil or groundwater does not need to be decontaminated. When concentrations of polluting materials exceed certain levels, the pollution will be qualified as a case of serious soil pollution (*geval van ernstige verontreiniging*) under the Soil Protection Act and decontamination is obliged. If the current or intended use can involve risks for humans, plants or animals, or a potential spread of the pollution, than urgent decontamination is required. In these urgent cases of serious pollution the competent authorities may order an immediate decontamination, mostly within about four years.

The owner, long lease tenant or pollutor may, depending on the risks of the contamination, be ordered to conduct a remediation investigation, to remediate the property, to take temporary control

measures or to produce a remediation plan. The competent authority may also decide that the use of the property is restricted.

By law the owner or long-term lease tenant of a property for which an order to decontaminate the soil pollution is issued, will be held responsible for the decontamination irrespective of his status as the responsible party and/or polluter. The owner or long-term lease tenant may hold the polluter liable for the costs of the decontamination of the soil pollution, this does however not affect the responsibility of the owner or long-term lease tenant under the Soil Protection Act.

The competent authority may, apart from issuing the orders described above, conduct investigation and remediation operations itself. The costs may then be fully recovered from the polluter(s). Alternatively costs may be recovered from any person(s) unjustly enriched (*ongerechtvaardigd verrijkt*) by those measures, to the extent of the enrichment (for instance an increase in value).

Pursuant to the Environmental Management Act (*Wet milieubeheer*) everyone who knows or should reasonably have suspected that the environment could be harmed due to his actions or neglect, has a duty of care and is required to refrain from such action to the extent that may reasonable be expected from him, or take all measures that may reasonable be required to prevent this harm to the environment or, if this cannot be prevented, to minimize or undo the harmful effects.

When applying for a building permit, under the Housing Act (*Woningwet*) and the local Building Decree (*Bouwverordening*) a soil survey is required in order to assess the quality of the soil of the grounds concerned and to determine whether the ground is fit to be built on. In case there is a suspicion of a serious case of soil pollution based on the soil survey performed, the decision on the building permit can be suspended. The suspension lasts until: the decision of the authorities in which it is concluded that there is no serious and urgent case of soil pollution on the grounds has come into force; a notification of intended decontamination was done to the authorities, or; a decontamination plan was approved by the authorities and this decision has come into force. In this last situation the building permit can nevertheless come into force if it is determined that there is a serious and urgent case of soil pollution but there is no risk for humans and the building activities do not prevent decontamination works to be carried out.

Planning, Zoning and Other Regulations affecting Real Estate in The Netherlands

General

According to the Spatial Planning Act (*Wet ruimtelijke ordening*), each municipality needs to determine zoning plans for its entire territory. Generally the zoning plan sets the spatial planning regulations for 10 years. The zoning plan determines the permitted use of the grounds within that plan. In the zoning plan all grounds are designated with their own zoning type. The plan consists of a map, clarification and regulations. The general regulations and the regulations for the specific zoning types contain the rules for the use and building activities on the grounds as marked on the map. These regulations together with the map of the zoning plan are legally binding.

Primarily the zoning plan determines the permitted use of the property. Possible deviations of the zoning plan for the use of or building activities on the property are only permitted with a permit under the General Environmental Protection Act (*Wet algemene bepalingen omgevingsrecht, (Wabo)*).

If the property is not used in compliance with the applicable regulations of the zoning plan and/or applicable exemptions, then the authorities may initiate enforcement actions against the user (a tenant, long-term lease tenant, etc.) as well as the owner of the building since it is not only forbidden to use, but also to let someone use, a property in violation of the applicable regulations under the Housing Act (*Woningwet*).

The enforcement actions can exist in fines, penalties or the suspension of the use and clearing of the property. The authorities can also initiate similar enforcement actions if buildings have (partly) been constructed in violation of the regulations of the zoning plan or without a valid building permit, since it is forbidden to build, as well as to preserve a building that is built, without a necessary building permit under the General Environmental Protection Act. Enforcement actions may in that case also include the order to (partially) undo the building at the cost of the offender.

In general most lease agreements with regard to business spaces are based on the ROZ-model, in which the specific use of the Property in compliance with regulations of environmental law, fire safety and the zoning plan is the responsibility of the tenant. Nevertheless, Netherlands case law has several examples in which the landlord was held liable by the tenant (or third parties) for non-compliance with these regulations because according to the court the tenant was entitled to expect that this was the responsibility of the landlord. If such a liability for the landlord could arise needs to be determined from case to case.

In addition to the responsibilities of both the tenant and the owner based on the lease agreement, the owner as well as the tenant of the Property can be addressed by the competent authorities (in enforcement actions). The owner of the Property has a legal responsibility to prevent the Property from illegal use and imposing or continuing risks to healthcare or safety under the General Environmental Protection Act and Housing Act.

Permits under the General Environmental Protection Act

Under the General Environmental Protection Act activities with an effect on the environment require an environmental permit. These activities include e.g. building activities, activities that are not in compliance with an applicable zoning plan, fire safety, activities as mentioned under the Environmental Act (*Wet milieubeheer*), activities that require a permit under municipal regulations and activities concerning the demolishing, disturbing, moving and/or alteration of a protected monument. If these activities are performed without an environmental permit or are not performed in accordance with the (conditions in) the environmental permit, the authorities may initiate enforcement actions.

If buildings have (partly) been constructed without a valid building permit, the authorities may order (partial) undoing of the building at the costs of the owner since it is forbidden to build, and to preserve a building that is built, without a necessary building permit under the General Environmental Protection Act (worst case scenario).

If a facility has been established without a permit required under the General Environmental Protection Act and Environmental Management Act or notification required under the General Environmental Decree (*Activiteitenbesluit*) the authorities may initiate enforcement actions, including the suspension and clearing of the use of the property (worst case scenario).

Fire Safety

Buildings need to be built and used in compliance with applicable regulations regarding fire safety, laid down in the General Environmental Protection Act, General Environmental Decree (*Besluit omgevingsrecht*), Building Decree 2012 (*Bouwbesluit 2012*) and Local Building Regulation.

The authorities may (at random) perform inspections of a property to check whether the fire safety regulations are met. Inspection by the authorities may for example depend upon policy, certain suspicions or filed complaints. If a property is used in violation of the fire safety regulations, the authorities may initiate enforcement actions since both user and owner are obliged to comply with fire safety regulations. The enforcement actions can include fines, penalties or the immediate suspension of the use and clearing of the property because of safety risks.

Asbestos

Since 1993 in the Netherlands it is forbidden to use, store and process asbestos containing materials ("**ACM**") based on the Working Conditions Decree (*Arbeidsomstandighedenbesluit*). For existing buildings built before 1993, there is a chance of presence of ACM. There is no legal obligation to perform asbestos surveys or decontamination. However, this obligation does exist if the concentrations of asbestos fibres in the building exceed certain values stated in the Building Decree 2012, and therefore form a risk for the health of employees, or in cases of rebuilding or demolition of a building with ACM.

Regulations regarding concentrations of asbestos in buildings are laid down in the Housing Act and Building Decree 2012. The Asbestos Removal Decree (*Asbestverwijderingsbesluit*) and the Local Building Regulation contain regulations regarding the decontamination of asbestos. For the removal of asbestos a permit granted by the authorities is required.

There is a difference between fixed and non-fixed asbestos. Fixed asbestos is asbestos attached to and part of other materials that can only break free if these materials are damaged or modified. If these materials containing asbestos are unimpaired, the asbestos fibres cannot yet exceed the values described in the Building Decree 2012 or result in an immediate risk for human health. Therefore the asbestos does not immediately need to be removed. Non-fixed asbestos is asbestos that is not securely fixed in materials and that might more easily be released. From the non-fixed asbestos the exceeding of the set values of asbestos fibres and risks for healthcare can be expected, decontamination may then be required.

The decontamination of asbestos, possibly involving demolition works, may result in additional costs. Furthermore the owner might be held liable for the consequences of exposure to asbestos or contamination of surrounding areas by possible dispersion of asbestos containing materials.

Expropriation

Under Netherlands law, a property or a proprietary right may be expropriated (*onteigend*) by, *inter alia*, a local or public authority or a governmental department, generally in connection with proposed redevelopment or infrastructure projects, under the condition that the expropriator has tried to negotiate an amicable agreement first. However, if properties (or part of the properties) and/or proprietary rights are expropriated, compensation in full for all direct and necessary damages would be payable, including the open market value of all of the expropriated party's and the tenants' proprietary interests in the properties (or part thereof) at the time of the expropriation. Following such a purchase the lessee would cease to be obliged to make any further rental payments to the lessor under the relevant occupational leases (or rental payments would be reduced to reflect the compulsory purchase of a part of the properties if applicable). The risk to Noteholders is that the amount received from the proceeds of purchase of the ownership right of the properties may be less than the amounts required to pay all amounts due under the relevant finance documents.

It should also be noted that there is often a delay between the expropriation of a property and the full payment of compensation (although payment in advance and interest may be payable from the date upon which the acquiring authority takes possession of the property).

Leases in The Netherlands

General

There are no formal requirements to enter into lease agreements (a verbal agreement on the essential terms of the lease will suffice) subject to the ((semi-)mandatory) provisions of the Netherlands Civil Code applying to occupational lease agreements. First, the general provisions of contract law as set out in the Netherlands Civil Code apply. Secondly, the general provisions of law pertaining to leases apply Section 7:201 up to and including Section 7:231 (excluding Section 7:230a) of The Netherlands Civil Code. Thirdly, there are provisions specific to residential (Section 7:232 up to and including Section 7:282 of the Netherlands Civil Code), commercial (including shops and restaurants, hereafter 'retail space', Section 7:290 up to and including Section 7:310 of the Netherlands Civil Code) or office property leases (Section 7:230a and possibly Section 7:309-310 7:282 of the Netherlands Civil Code), which also apply. Lease agreements do not require registration.

A landlord may sell leased property which is tenanted but the sale will not affect the terms of the lease which are directly associated with having the use of the leased property versus paying rent (Section 7:226 of the Netherlands Civil Code). Contractually, the parties to the lease agreement may agree otherwise, for example, they could agree that any sale is subject to the right of first refusal by the tenant.

Duration of Leases

The Netherlands Civil Code requires a lease in respect of retail space to provide the tenant with a security of tenure for two terms of five years. There are no statutory minimum terms applying to the lease of office space. Generally, leases of retail space are entered into for a term of five years. If a term shorter than five years but longer than two years is agreed, a term of five years will none the less apply. A lease entered into for five years will continue automatically for another five years, unless terminated by tenant or by landlord on the basis of a limited number of statutory grounds, which are

described below. If the parties enter into a lease in respect of retail space for a period between five and ten years, the lease will continue automatically after the first period for the number of years that make the total of both periods ten years, unless terminated by tenant or by landlord on the basis of the limited number of statutory grounds which are described below. The aforementioned provisions do not apply to leases entered into for a maximum period of two years. If the lease is prolonged after these two years, then the lease automatically becomes a lease as described before (five plus five years). In practice, most retail leases have a term of five years, with one or more options for the tenant to extend the lease for one or more five year periods. After ten years, the lease will continue for an indefinite period, unless parties agree otherwise.

Rent Adjustments

There are no regulations with regard to rent reviews for office space. In respect of retail, rent may be adjusted at the end of a fixed term and otherwise every five years. If both parties cannot agree on a new rent and one of them thinks that the current rent does not correspond with rents for comparable leased properties in the area, the tenant and/or the landlord may apply to court to determine a new rent. The request for rent adjustment is to be based upon the statement that the rent paid is not in conformity with the average terms of rent paid in the last five years of comparable properties in the area. This needs to be substantiated with an expert's report. In adjusting the rent, the court (de facto the expert, whose advice the court usually follows) may take into account (among other things) the location and the size and the interior of the property. Improvements made by the tenant will not be taken into account. The court will determine as of what date the new rent, which may be higher or lower, has to be paid.

Lease agreements do in general contain an index clause, which leads to an annual indexation of the rent. This is a separate issue with respect to rent adjustments.

Allocation of Maintenance Costs

The Netherlands Civil Code prescribes responsibility for carrying out maintenance work to the leased premises with the tenant responsible for small day-to-day repairs (such as maintenance, repair and replacement of hinges and locks, window panes, blinds, interior paintwork, sanitary fittings) (Section 7:217 of the Netherlands Civil Code) and the landlord for the rest (larger, external maintenance work, such as maintenance, repair and replacement of structural parts of the leased space, such as foundations, floors, roofs, structural and exterior walls and exterior paintwork). This allocation of maintenance responsibility is usually reflected in the lease agreements by specifying the division of maintenance responsibilities. Where a tenant has affixed fittings, the tenant is responsible for their maintenance and repair.

If the leased property has a defect, then the landlord has to restore this and the tenant can claim (unless contractually excluded) a rent reduction and/or damages, if the defect prohibits tenant from the use of the leased property or causes him damages.

Rental Deposits and Bank Guarantees

In general the tenant must provide surety, either through a deposit or a bank guarantee, to an amount of three months' rent. In general the landlord will claim under the bank guarantee or the deposit in case of rent arrears, or if at the end of the lease the leased premises appears to be damaged.

Sub-letting and Assignment

A tenant may sublet the leased premises without landlord consent, unless the tenant is or should be aware (acting reasonably) that the landlord (acting reasonably) would object to the proposed new tenant.

Landlord's Remedies for Breach

If a tenant breaches any of its other material obligations, for instance use of the leased premises that is in conflict with the use that was agreed upon contractually, under a lease agreement (including a failure to pay rent), the landlord may not terminate or dissolve that lease agreement without the permission of the Netherlands courts.

Termination of Leases in The Netherlands

In respect of office space, the Netherlands Civil Code contains mandatory rules with regard to eviction protection at the end of the lease term. A lease agreement may terminate at its agreed term or upon termination in accordance with the lease agreement by one of the parties. In order to require a tenant to vacate the leased premises, the landlord must give notice of eviction to the tenant. The obligation to vacate is then suspended for two months by operation of law commencing on the date of eviction stated in the notice of eviction. However, a tenant is not entitled to a suspension of eviction if (i) the lease was terminated by the tenant, (ii) the tenant has expressly agreed to the termination, or (iii) the tenant was ordered by the court to be evicted from the leased premises as a result of a breach of its obligations under the lease.

If a tenant is subject to bankruptcy proceedings, the landlord as well as the 'bankruptcy trustee' of that lessee are pursuant to the Netherlands Bankruptcy Act (*Faillissementswet*) entitled to an early termination of the lease, subject to a notice period agreed in accordance with common practice (a notice period of three months is in any event sufficient).

However, under Netherlands law, in the highly theoretical situation that a tenant has paid rent in advance, the lease agreement cannot be terminated before the expiration of the term for which rent has been paid. If the lessor is subject to bankruptcy, then the termination is governed by the provisions of the lease agreement.

If a tenant is entitled to a suspension from eviction, the tenant may (within the two month period) request the relevant court to extend the suspension. The court may extend the suspension from eviction for a period of up to one year. Further, the tenant may extend the suspension term two more times i.e., the suspension term may be extended for a maximum period of three years. The request for extension of the suspension term can only be awarded, if the eviction would be more seriously damaging to the interests of the tenant than those of the landlord if the enjoyment by the tenant were to be continued. A suspension request will be denied, for example, if the tenant has made improper use of the leased premises or if the tenant has agreed to termination or eviction at an earlier stage.

If eviction is suspended then the tenant is not required to continue to pay rent at the contractual rate, and the parties will be required to agree a new rate. If the parties cannot agree a new rate, the court may determine the rate upon application by either party.

A retail lease agreement will not terminate just because the fixed term elapses and notice of termination by one of the parties is required. The notice period is a minimum of one year. If a tenant gives notice at the expiry date of the lease period, the lease agreement will end automatically. However, if the landlord gives notice to terminate the lease agreement and the tenant does not consent, the lease will continue until terminated by the Netherlands court. The court will terminate the lease after the first lease term (usually five years) if: (a) the tenant has not conducted its business as a good tenant should; (b) the landlord has an urgent personal need to use the leased premises (which ground for termination cannot be claimed after the end of the first lease term within three years of the landlord becoming the owner of the property) (sale of the leased premises does not constitute an urgent personal need to use the leased premises, major renovation does). The court will terminate the lease after a duration of ten years or more if (a) or (b) occurs and if (c) the tenant does not accept a reasonable offer to enter into a new lease; or (d) the landlord wishes to realise the permitted use of the leased property in accordance with the applicable zoning plan. Further, a landlord may terminate a lease after ten years (or more) on the basis that the landlord's interest in termination of the lease agreement outweighs the interests of the lessee in the continuation of the lease agreement.

If a party to an occupational lease believes that circumstances have occurred of such a nature that the other party (according to certain criteria regarding reasonableness and fairness based on case law) could not expect that contract to continue in its current form, that party may, under the *imprévision* provisions of the Netherlands Civil Code, apply to court for a modification of that contract or for that contract to be set aside in whole or in part. This rarely occurs.

If leased space is completely destroyed, the lease may be dissolved by either party on the basis of Section 7.210 of the Netherlands Civil Code. If the destruction is partial, then the tenant has the option to dissolve the lease agreement or claim a reduction of the rent.

Prepayment Charges, Default Interest, Compounding Interest in The Netherlands

Except for the fact that under Netherlands law any form of contractual penalty clause may be mitigated by The Netherlands court in its discretion on the basis of principles of reasonableness and fairness, there is no restriction on the prepayment charges, default interest and/or compounding interest concluded with persons that are not private individuals.

Interest which accrues over a debt after the debtor has been declared bankrupt or granted a moratorium cannot be claimed from the debtor's estate, unless to the extent that the relevant interest payments are secured by a security interest and the proceeds of the security are sufficient to recover the interest payments concerned. We note, however, that on the basis of (lower) case law, there is some uncertainty as to whether debts that would become owed by a Borrower after its bankruptcy pursuant to a financier exercising its right to demand early repayment of a loan, including any prepayment fees or compensation and arguably also including any default interest that would become owed as a result of this, could still be covered by security provided by a bankrupt security provider and, accordingly, whether a secured creditor could have recourse against the proceeds of such security for such debts.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be approximately €250,142,318 and this sum will be applied by the Issuer towards payment of €249,992,318 to the Originator as consideration for the purchase of the Loans and the interest in the Related Security in relation thereto on the Closing Date pursuant to the Loan Sale Agreement, funding €100,000 to the Class X Account, with the remaining €50,000 to be deposited in the Reserve Account on the Closing Date.

FEES AND EXPENSES

Fees and expenses relating to the application for admission of the Notes to trading on the regulated market of the Irish Stock Exchange are expected to be approximately €6,291.20.

IRISH TAXATION

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional Advisors on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Prospective investors should be aware that the anticipated tax treatment in Ireland summarised below may change.

Taxation of the Issuer

Corporation Tax

In general, Irish companies must pay corporation tax on their income at the rate of 12.5 per cent. in relation to trading income and at the rate of 25 per cent, in relation to income that is not income from a trade. However, Section 110 of the Irish Taxes Consolidation Act of 1997 ("**TCA 1997**") provides for special treatment in relation to qualifying companies. A qualifying company means a company:

(a) which is resident in Ireland;

(b) which either acquires qualifying assets from a person, holds or manages qualifying assets as a result of an arrangement with another person, or has entered into a legally enforceable arrangement with another person which itself constitutes a qualifying asset;

(c) which carries on in Ireland a business of holding qualifying assets or managing qualifying assets or both, including in the case of plant and machinery acquired by the qualifying company, a business of leasing that plant and machinery;

(d) which, apart from activities ancillary to that business, carries on no other activities;

(e) which has notified an authorised officer of the Irish Revenue Commissioners in the prescribed format and within the specified time that it is or intends to be such a qualifying company; and

(f) the market value of qualifying assets held or managed by the company or the market value of qualifying assets in respect of which the company has entered into legally enforceable arrangements is not less than €10,000,000 on the day on which the qualifying assets are first acquired, first held, or a legally enforceable arrangement in respect of the qualifying assets is entered (which is itself a qualifying asset),

but a company will not be a qualifying company if any transaction is carried out by it otherwise than by way of a bargain made at arm's length apart from where that transaction is the payment of consideration for the use of principal in certain circumstances.

For this purpose, "**qualifying asset**" means an asset which consists of, or of an interest (including a partnership interest) in, a financial asset, commodity or plant and machinery.

If a company is a qualifying company for the purpose of Section 110 TCA 1997, then profits arising from its activities will be chargeable to Corporation Tax under Case III of Schedule D (which is applicable to non-trading income) at a rate of 25 per cent. However, for that purpose those profits will be computed in accordance with the provisions applicable to Case I of the Schedule (which is applicable to trading income). Where the interest on the Notes does not represent more than a reasonable commercial return on the principal outstanding and it is not dependant on the results of the company's business, the interest in respect of the Notes issued will be deductible in determining the taxable profits of the company.

However, where the interest on the Notes represents more than a reasonable commercial return on the principal outstanding or is dependent on the results of the company business, the interest will not be deductible if:

(a) at the time the interest is paid on the Notes, the Issuer is in possession, or aware, of information that can reasonably be taken to indicate that the payment is part of a scheme or arrangement, the main benefit or one of the main benefits of which is the obtaining of a tax relief or the reduction of a tax liability, the benefit of which would be expected to accrue to a person who, in relation to the Issuer is a "**specified person**"; or

(b) the interest is paid to a person that:

(i)

(A) is not resident in Ireland and if so resident, is not otherwise within the charge to corporation tax in Ireland in respect of that interest; and

(B) is not a pension fund, government body or other person resident in a relevant territory who, under the laws of that relevant territory, is exempted from tax which generally applies to profits, income or gains in that territory (except where the person is a specified person); and

(ii) that income is not subject, without any reduction computed by reference to the amount of such interest, to a tax under the laws of a "relevant territory", which generally applies to profits, income or gains received in the relevant territory by persons from outside the relevant territory.

The provisions at (b) above, will not apply in respect of an interest payment in respect of a quoted Eurobond (see "**Withholding Taxes**" below) or a wholesale debt instrument within the meaning of section 246A of the TCA 1997, except where the interest is paid to a specified person and at the time the quoted Eurobond or wholesale debt instrument was issued, the Issuer was in possession, or aware, of information, including information about any arrangement or understanding in relation to ownership of the quoted Eurobond or the wholesale debt instrument after that time, which could reasonably be taken to indicate that interest which would be payable in respect of that quoted Eurobond or wholesale debt instrument would not be subject, without any reduction computed by reference to the amount of such interest, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

Where a payment is made out of the assets of the Issuer under a "return agreement" and that payment is dependent on the results of the Issuer's business or any part of its business and that payment would not be deducted in computing the profits or gains of the Issuer if the payment was to be treated for the purposes of the TCA 1997 (other than section 246 thereof) as a payment of interest in respect of securities of the Issuer other than a quoted Eurobond or a wholesale debt instrument that was dependent on the results of the Issuer's business, that payment will be treated as a payment of interest for the purposes of the provisions set out at (a) or (b) above.

For the purposes of this "**Irish Taxation**" section, terms have the meanings as set out below:

A "**Specified Person**" means (i) a company which directly or indirectly controls the Issuer or (ii) a person or connected persons from whom assets were acquired or to whom the Issuer has made loans or advances or with whom the Issuer has entered into certain "specified agreements", where the aggregate value of such assets, loans, advances or agreements represents not less than 75% of the aggregate value of the qualifying assets of the Issuer.

A "**Specified Agreement**" includes any agreement, arrangement or understanding that (a) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and (b) transfers to a person who is a party to the agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

A "**Relevant Territory**" is:

(a) a Member State of the European Communities other than Ireland;

(b) not being such a Member State, a territory with which Ireland has a signed a double taxation agreement that is in effect; and

(c) a territory with the government of which arrangements have been made which on completion of the procedures set out in section 826(1) of the TCA 1997 will have the force of law.

A "**Return Agreement**" is a specified agreement whereby payments due under the specified agreement are dependent on the results of the Issuer's business or any part of the Issuer's business.

To the extent that Prepayment Fees may be re-characterised as interest payments, the above rules will also apply in relation to the Issuer obtaining a deduction for such amounts.

Stamp Duty

If the Issuer is a qualifying company within the meaning of Section 110 TCA 1997, as amended, (and it is expected that the Issuer will be such a qualifying company) no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

Taxation of Noteholders - Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Interest paid and discounts realised on the Notes have an Irish source and therefore interest earned and discounts realised on such Notes will be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, a non-Irish resident person in receipt of such income would be technically liable to Irish income tax (and the universal social charge if received by an individual) subject to the provisions of any applicable double tax treaty. Ireland has currently 68 double tax treaties in effect (see "*—Withholding Taxes*" below) and the majority of them exempt interest (which sometimes includes discounts) from Irish tax when received by a resident of the other jurisdiction. Credit is available for any Irish tax withheld from income on account of the related income tax liability. Non-Irish resident companies, where the income is not attributable to a branch or agency of the company in Ireland, are subject to income tax at the standard rate. Therefore any withholding tax suffered should be equal to and in satisfaction of the full income tax liability. (Non-Irish resident companies operating in Ireland through a branch or agency of the company in Ireland to which the income is attributable would be subject to Irish corporation tax).

There is an exemption from Irish income tax under Section 198 TCA 1997 in certain circumstances. These circumstances include:

(a) where the interest is paid by a company in the ordinary course of business carried on by it to a company (i) which, by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the TCA 1997, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in section 826(1) of the TCA 1997, had the force of law when the interest was paid;

(b) where the interest is paid by a qualifying company within the meaning of section 110 of the TCA 1997 out of the assets of that qualifying company to a person who is resident in a relevant territory (residence to be determined under the laws of that relevant territory);

(c) where the interest is payable on a quoted Eurobond (see "*Withholding Taxes*" below) and is paid by a company to:

(i) a person who is resident in a relevant territory (residence to be determined under the laws of that relevant territory) and who is not resident in Ireland;

(ii) a company under the control, whether directly or indirectly, of a person or persons, who, by virtue of the law of a relevant territory, is or are resident for the purposes of tax in the relevant territory and who is, or who are, as the case may be, not under the control, whether directly or indirectly, of a person who is, or persons who are, not so resident; or

(iii) a company the principal class of shares of which, or (I) where the company is a 75% subsidiary of another company, of that other company or (II) where the company is wholly-owned by 2 or more companies, of each of those companies; is substantially and regularly traded on a stock exchange in Ireland, on a recognised stock exchange in a relevant territory or on such other stock exchange as is approved by the Minister for Finance of Ireland;

(d) where discounts arise to a person in respect of securities issued by a company in the ordinary course of a trade or business, where that person is resident in a relevant territory (residence to be determined under the laws of that relevant territory).

Interest on the Notes and discounts realised which do not fall within the above exemptions are within the charge to Irish income tax to the extent that a double tax treaty does not exempt the interest or discount as the case may be. However, it is understood that the Irish Revenue Commissioners have, in the past, operated a practice (as a consequence of the absence of a collection mechanism rather than adopted policy) whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(i) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(ii) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(iii) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Irish Revenue Commissioners will apply this practice in the case of the holders of Notes and, as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Withholding Taxes

In general, withholding tax at the rate of 20 per cent. must be deducted from payments of yearly interest that are within the charge to Irish tax, which would include those made by an Irish company. However, Section 64 TCA 1997 provides for the payment of interest in respect of quoted Eurobonds without deduction of tax in certain circumstances. A "**Quoted Eurobond**" is defined in Section 64 TCA 1997 as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (the Irish Stock Exchange is a recognised stock exchange for this purpose); and

(c) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland, and

(i) the quoted Eurobond is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg are recognised clearing systems); or

(ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate declaration to this effect.

As the Notes to be issued by the Issuer will qualify as quoted Eurobonds and as they will be held in Euroclear and Clearstream, Luxembourg, the payment of interest (and any Prepayment Fees to the extent that such fees may be re-characterised as interest) in respect of such Notes should be capable of being made without withholding tax, regardless of where the Noteholder is resident.

Separately, Section 246 TCA 1997 provides certain exemptions from this general obligation to withhold tax. Section 246 provides an exemption in respect of interest payments made by a qualifying company within the meaning of S110 TCA 1997 to a person resident in a relevant territory except where that person is a company and the interest is paid to the company in connection with a trade or business carried on in Ireland by that company through a branch or agency. Also Section 246 provides an exemption in respect of interest payments made by a company in the ordinary course of business carried on by it to a company (i) which, by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the TCA 1997, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in section 826(1) of the TCA 1997, had the force of law when the interest was paid, except in each case at (i) or (ii) where the interest is paid to the company in connection with a trade or business carried on in Ireland by that company through a branch or agency.

As of the Closing Date, Ireland has entered into a double tax treaty with each of Albania, Armenia, Australia, Austria, Bahrain, Belarus, Belgium, Bulgaria, Bosnia and Herzegovina, Botswana (signed but not yet in effect), Canada, China, Chile, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Finland, France, Georgia, Germany, Greece, Hong Kong, Hungary, Iceland, Israel, India, Italy, Japan, Korea (Rep. of), Kuwait, Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Moldova, Montenegro, Morocco, The Netherlands, New Zealand, Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, The Republic of Turkey, Thailand (signed but not yet in effect), Ukraine (signed by not yet in effect), United Arab Emirates, United Kingdom, U.S.A., Uzbekistan (signed but not yet in effect), Vietnam and Zambia. New treaties with Azerbaijan and Jordan are currently being negotiated.

Discounts realised on the Notes will not be subject to Irish withholding tax.

Encashment Tax

Interest on any Note which qualifies for exemption from withholding tax on interest as a quoted Eurobond (see above) realised or collected by an agent in Ireland on behalf of any Noteholder will generally be subject to a withholding at the standard rate of Irish income tax (currently 20 per cent.). This is unless the beneficial owner of the Note that is entitled to the interest is not resident in Ireland and makes a declaration in the required form. This is provided that such interest is not deemed, under the provisions of Irish tax legislation, to be the income of another person that is resident in Ireland.

Capital Gains Tax

A holder of a Note will not be subject to Irish taxes on capital gains provided that such holder is neither resident nor ordinarily resident in Ireland and such holder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent establishment to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish resident or ordinarily resident disponer or if the disponer's replacement is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the disponer's replacement (primarily), or the disponer, may be liable to Irish Capital Acquisitions Tax. The Notes, if in registered definitive form, would be regarded as property situate in Ireland if the principal register of the Notes is maintained in Ireland.

For the purposes of capital acquisitions tax, under current legislation a non-Irish domiciled person will not be treated as resident or ordinarily resident in Ireland for the purposes of the applicable legislation except where that person has been resident in Ireland for the purposes of Irish tax for the 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Value Added Tax

The provision of financial services is an exempt transaction for Irish Value Added Tax ("**Irish VAT**") purposes. Accordingly, in general the Issuer should not be entitled to recover Irish VAT suffered.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State (including Belgium from 1 January 2010) is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). From 1 January 2015, Luxembourg will change from operating withholding tax to the exchange of information system. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients to whom payments are covered by the Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

Enactment of the EU Savings Directive

The Directive has been enacted into Irish legislation. Where any person in the course of a business or profession carried on in Ireland makes an interest payment to, or secures an interest payment for the immediate benefit of, the beneficial owner of that interest, where that beneficial owner is an individual, that person must, in accordance with the methods prescribed in the legislation, establish the identity and residence of that beneficial owner. Where such a person makes such a payment to a "residual entity" then that interest payment is a "deemed interest payment" of the "residual entity" for the purpose of this legislation. A "residual entity", in relation to "deemed interest payments", must, in accordance with the methods prescribed in the legislation, establish the identity and residence of the beneficial owners of the interest payments received that are comprised in the "deemed interest payments".

"**Residual Entity**" means a person or undertaking established in Ireland or in another Member State or in an "associated territory" to which an interest payment is made for the benefit of a beneficial owner that is an individual, unless that person or undertaking is within the charge to corporation tax or a tax corresponding to corporation tax, or it has, in the prescribed format for the purposes of this legislation, elected to be treated in the same manner as an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive 85/611/EEC, or it is such an entity or it is an equivalent entity established in an "associated territory", or it is a legal person (not being an individual) other than certain Finnish or Swedish legal persons that are excluded from the exemption from this definition in the Directive.

Procedures relating to the reporting of details of payments of interest (or similar income) made by any person in the course of a business or profession carried on in Ireland, to beneficial owners that are individuals or to residual entities resident in another Member State or an "associated territory" and procedures relating to the reporting of details of deemed interest payments made by residual entities where the beneficial owner is an individual resident in another Member State or an "associated territory", apply in Ireland. For the purposes of these paragraphs "associated territory" means Aruba, Netherlands Antilles, Jersey, Gibraltar, Guernsey, Isle of Man, Anguilla, British Virgin Islands, Cayman Islands, Andorra, Liechtenstein, Monaco, San Marino, the Swiss Confederation, Montserrat and Turks and Caicos Islands.

UNITED KINGDOM TAXATION

The following, which applies only to persons who are the beneficial owners of the Notes, is a summary of the Issuer's understanding of current United Kingdom tax law and published HM Revenue & Customs practice as at the date of this Offering Circular relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of the Notes. It is not a comprehensive analysis of the tax consequences arising in respect of Notes and so should be treated with appropriate caution. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Some aspects may not apply to certain Classes of taxpayer. Prospective Noteholders who are in any doubt about their tax position or who may be subject to a tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Payments of Interest on the Notes

Withholding Tax

Payments of interest on the Notes may be subject to withholding on account of United Kingdom income tax at the basic rate (currently 20 per cent.) if interest on the Notes is treated as arising in the United Kingdom or having a United Kingdom source. However, payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax if, and for so long as, the Notes constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007. The Notes will constitute quoted Eurobonds provided they carry a right to interest and are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Irish Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Irish Stock Exchange. Whilst the Notes are and continue to be quoted Eurobonds (and in particular so long as the Notes continue to be listed as mentioned above), payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom income tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue and Customs has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In all other cases an amount must be withheld on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provided for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Other Rules Relating to United Kingdom Withholding Tax

The references to "interest" and "principal" in this summary of the United Kingdom withholding tax position mean "interest" and "principal" as understood in United Kingdom tax law. The statements in this summary do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

Provision of Information

HMRC has powers to obtain information and documents relating to the Notes, including in relation to issues of and other transactions in the Notes, interest, payments treated as interest and other payments derived from the Notes. This may include details of the beneficial owners of the Notes, of the persons for whom the Notes are held and of the persons to whom payments derived from the Notes are or may be paid. Information may be obtained from a range of persons including persons

who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the Notes, persons who make, receive or are entitled to receive payments derived from the Notes and persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

EU SAVINGS DIRECTIVE

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

UNITED STATES TAXATION

The following discussion is a summary of certain United States federal income tax considerations applicable to original purchasers of the Notes that purchase the Notes at their "issue price," which will be the first price at which a substantial amount of the Notes are sold to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) for money and who hold the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). This summary does not discuss all aspects of United States federal income taxation that might be important to particular investors in light of their individual investment circumstances, such as investors subject to special tax rules (e.g., financial institutions, insurance companies, tax-exempt institutions, "S" corporations, regulated investment companies, real estate investment trusts, brokers, dealers or traders in stocks or securities, persons who are subject to the alternative minimum tax, non-United States persons engaged in a trade or business within the United States, investors who hold Notes as part of a "straddle", "hedge" or "conversion transaction" for United States federal income tax purposes, an investor entering into "constructive purchase" or "constructive sale" transactions with respect to the Notes, an investor who owns (or is deemed to own) 10% or more of the outstanding voting stock of the Issuer (as determined for United States federal income tax purposes), an expatriate of the United States, or persons the functional currency of which is not the U.S. dollar). In addition, this summary does not discuss any non-United States, state, local or estate tax considerations. This summary is based on the Code, and administrative and judicial authorities, all as in effect on the date hereof and all of which are subject to change, possibly on a retroactive basis. Prospective investors should consult their own Tax advisors regarding the federal, state, local, and non-United States income and other tax considerations of owning the Notes. No rulings will be sought from the United States Internal Revenue Service (the "**IRS**") with respect to the United States federal income tax consequences described below.

For purposes of this summary, a "**United States holder**" means a beneficial owner of a Note that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) an entity treated as a corporation created or organised in or under the laws of the United States or of any political subdivision thereof, or (iii) an estate or trust described in section 7701(a)(30) (D) or (E) of the Code (taking into account effective dates, transition rules and elections in connection therewith). A "**non-United States holder**" means a beneficial owner of a Note that is not a United States holder. If a holder is an entity treated as a partnership for United States federal income tax purposes, the tax treatment of each partner of such partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in partnerships which hold Notes should consult their tax advisors.

United States Taxation of the Issuer

This summary assumes that the Issuer will be treated as a corporation for United States federal income tax purposes and that no election will be made for the Issuer to be treated otherwise. It is intended that the Issuer will not operate so as to be engaged in a trade or business in the United States for United States federal income tax purposes and, accordingly, will not be subject to United States federal income taxes on its net income. If the IRS were to successfully assert that the Issuer is engaged in a trade or business in the United States, however, there could be material adverse financial consequences to the Issuer and to persons who hold the Notes. There can be no assurance, that the Issuer's net income will not become subject to United States federal net income tax as a result of unanticipated activities by the Issuer, changes in law, contrary conclusions by United States tax authorities or other causes. In such a case, the Issuer would be potentially subject to substantial United States federal income tax and, in certain circumstances interest payments by the Issuer under the Notes could be subject to United States withholding tax. The imposition of any of the foregoing taxes would materially affect the Issuer's ability to pay principal, interest, and other amounts owing in respect of the Notes.

Characterisation of the Notes

The Issuer intends to take the position that the Notes are debt for United States federal income tax purposes. However, the Issuer will not obtain any rulings or opinions of counsel on the characterisation of the Notes and there can be no assurance that the IRS or the courts will agree with the position of the Issuer. In particular, because of the subordination and certain other features of the

Class E Notes (and to a lesser extent, a more senior class of the Notes) there is a significant possibility that the IRS could contend that such classes should be treated as equity. See "*—Possible Alternative Characterisation of the Notes*" below. Absent a final determination to the contrary, the Issuer will treat the Notes as debt for purposes of United States federal, state and local income or franchise taxes. In addition, each Noteholder and Owner, by acceptance of a Note agrees to treat the Notes as debt for purposes of United States federal, state and local income or franchise taxes and to report the Notes on all applicable tax returns in a manner consistent with such treatment, unless there has been a final determination by the IRS that such treatment is improper. Unless otherwise indicated, the discussion in the following paragraphs assumes this characterisation of the Notes as debt is correct for United States federal income tax purposes. The following paragraphs are also based on the assumption that the Issuer will not be engaged in a trade or business within the United States.

Interest Income of United States Holders

In General

Interest on the Notes will be taxable to a United States holder as ordinary income at the time it is accrued or is received in accordance with the United States holder's method of tax accounting.

A Note is considered issued with original issue discount ("**OID**") for United States federal income tax purposes if its "stated redemption price at maturity" exceeds its "issue price" (i.e., the price at which a substantial portion of the respective class of Notes is first sold (not including sales to the Lead Manager)) by an amount equal to or greater than 0.25 per cent. of such Note's stated redemption price at maturity multiplied by such Note's weighted average maturity ("**WAM**"). In general, a Note's "stated redemption price at maturity" is the sum of all payments to be made on the Note other than payments of "qualified stated interest". The WAM of a Note is computed based on the number of full years each distribution of principal (or other amount included in the stated redemption price at maturity) is scheduled to be outstanding. The schedule of such likely distributions should be determined in accordance with the assumed rate of prepayment (the "**Prepayment Assumption**") used in pricing the Notes. The pricing of the Notes is calculated on the basis of the scheduled final maturity repayment and on the assumption that there will be no prepayments.

In general, interest on the Notes will constitute "qualified stated interest" only if such interest is "unconditionally payable" at least annually at a single fixed or qualifying variable rate (or permitted combination of the foregoing) within the meaning of applicable United States Treasury Regulations. Interest will be considered "unconditionally payable" for these purposes if legal remedies exist to compel timely payment of such interest or if the Notes contain terms and conditions that make the likelihood of late payment or non-payment "remote". Because the "*Terms and Conditions of the Notes*" provide that a holder cannot compel the timely payment of any interest accrued in respect of the Notes (other than the Most Senior Class of Notes then outstanding which, in this case, is the Class A Notes), the Issuer intends to take the position that interest payments on the Notes, other than the Class A Notes, do not constitute "qualified stated interest" and, as a result treat such Notes as having OID. Further, if the issue price of the Class A Notes is less than their stated principal amount by more than a statutory *de minimis* amount, the Class A Notes will be treated as being issued with OID.

A United States holder of any class of Notes issued with OID generally will be required to accrue the U.S. dollar value of OID on the Note into income for United States federal income tax purposes for each day on which the United States holder holds such instrument regardless of such United States holder's regular method of tax accounting.

The U.S. dollar value of any interest payments received by a cash basis United States holder will be based on the exchange rate in effect on the date of receipt. The U.S. dollar value of the accrued OID (or interest income with respect to accrual basis United States holders) will be determined by translating the OID or interest at the average U.S. dollar exchange rate for Euro in effect during the interest accrual period or, with respect to an interest accrual period that spans two taxable years, the partial period within the taxable year. A United States holder may, however, elect to translate the accrued OID or interest income using the U.S. dollar spot rate for Euro on the last day of the interest accrual period or, with respect to an accrual period that spans two taxable years, on the last day of the taxable year. However, if the last day of an interest accrual period is within five business days of

the receipt of accrued OID or interest income, the OID or interest income may be translated at the U.S. dollar spot rate on the date of receipt. If a United States holder makes the election, it must be applied consistently to all of the United States holder's debt instruments and may not be changed without the consent of the IRS.

Special rules applicable to debt instruments such as the Notes as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instruments provide that the periodic inclusion of OID is determined by taking into account the prepayment assumption used in pricing the debt instrument and actual prepayment experience. Under these rules, the OID accruing in any accrual period will likely equal the amount by which (a) the sum of (i) the present value of all remaining distributions, if any, to be made on the Note as of the end of the accrual period plus (ii) the payments made during such period included in the Note's stated redemption price at maturity, exceeds (b) the "adjusted issue price" of the Note as of the beginning of such period. The present value of the remaining distributions to be made on a Note is calculated based on (x) a discount rate equal to the original yield to maturity of such instrument, (y) events (including actual prepayments) that have occurred prior to the end of the period and (z) a prepayment assumption. The "adjusted issue price" of a Note at the beginning of any accrual period generally is the sum of the issue price of the Note and the amount of OID previously accrued on the Note, less the amount of any payments (other than payments of qualified stated interest) made in all prior accrual periods. The OID accruing during any accrual period will be rateably allocated to each day during such period to determine the daily portion of OID.

The Issuer intends to take the position and the foregoing discussion assumes, that the Notes will not be treated as "contingent payment debt obligations" for purposes of calculating OID. However, it is possible that the IRS could take a contrary view with respect to some or all of the Notes, which, if successful, could result in among other consequences, gain recognised on a sale or disposition of such Notes being characterised as ordinary income, instead of capital gain, for United States federal income tax purposes.

Foreign Currency Considerations

A United States holder that purchases a Note with previously owned Euro will recognise ordinary income or loss in an amount equal to the difference, if any, between such United States holder's tax basis in the Euro and the U.S. dollar value of the Euro on the date of purchase. A United States holder will recognise exchange gain or loss, treated as ordinary income or loss, with respect to accrued OID (or interest income with respect to an accrual method United States holder) on the date the United States holder receives a cash payment attributable to such OID whether as a result of a payment of interest or a disposal of the Note. The amount of ordinary income or loss recognised will equal the difference between (i) the U.S. dollar value of the Euro payment received (determined at the spot rate on the date such payment is received or the applicable Note is disposed of) in respect of such accrual period and (ii) the U.S. dollar value of interest income that has accrued during such accrual period (determined at the average rate as described above).

Disposition of Notes by United States Holders

In General

Upon the sale, exchange or retirement of a Note, a United States holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the United States holder's adjusted tax basis in the Note. For these purposes, the amount realised does not include any amount attributable to accrued interest on the Note (which will be treated as interest as described under "*—Interest Income of United States Holders*" above). A United States holder's adjusted tax basis in a Note generally will equal the cost of the Note to the United States holder, decreased by any payments (other than payments of qualified stated interest) received on the Note (and increased in the case of a Note deemed to bear OID by any accrued OID).

In general, except as described above and below with respect to "*—Foreign Currency Considerations*", gain or loss realised on the sale, exchange or redemption of a Note will be capital gain or loss. Gain or loss recognised by a United States holder generally will be long-term capital gain or loss if the United States holder has held the Notes for more than one year at the time of disposition. Certain non-corporate United States holders (including individuals) may qualify for

preferential rates for federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations. Gain or loss realized by a United States holder on the sale, exchange, redemption or retirement of Notes generally will be treated for foreign tax credit purposes as gain or loss arising from sources within the United States.

Foreign Currency Considerations

A United States holder's initial tax basis in a Note, will be the U.S. dollar value of the Euro amount paid for such Note, or of the Euro amount of the adjustment, determined at the spot rate on the date of such purchase, plus any accrued and unpaid OID or interest, less any payments of interest.

Gain or loss realised upon the receipt of a principal payment on, or the sale, exchange or retirement of, a Note that is attributable to fluctuations in currency exchange rates will be treated as ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the applicable Euro principal amount of such Note, and any payment with respect to accrued interest, translated at the spot rate on the date such payment is received or such Note is disposed of, and (ii) the U.S. dollar value of the applicable Euro principal amount of such Note, on the date such holder acquired such Note, and the U.S. dollar amounts previously included in income in respect of the accrued interest received at the spot rate on that day. Such foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by a United States holder on the sale, exchange or retirement of the Note. The source of such Euro gain or loss will be determined by reference to the residence of the United States holder or the qualified business unit of the United States holder on whose books the Note is properly reflected.

Disposition of Euro

A United States holder will have a tax basis in any Euro received on the receipt of interest, principal on, or the sale, exchange or retirement of, a Note equal to the U.S. dollar value of such Euro, determined at the time of such receipt, sale, exchange or retirement. Any gain or loss realised by a United States holder on a subsequent sale or other disposition of Euro (including its exchange for U.S. dollars) will generally be ordinary income or loss.

Medicare Contribution Tax on Unearned Income

Certain United States holders who are individuals, estates or trusts are subject to a 3.8 per cent. Medicare surtax on the lesser of (1) such United States holder's net investment income (in the case of individuals) or undistributed net investment income (in the case of estates and trusts) (which includes, among other things, any interest payments and proceeds from the sale or other taxable disposition of the Notes) for the relevant taxable year and (2) the excess of the United States holder's modified gross income (in the case of individuals) or adjusted gross income (in the case of estates and trusts) for the taxable year over a certain threshold. United States holders should consult their tax Advisors regarding the effect, if any, of this Medicare surtax on their ownership and disposition of the Notes.

Possible Alternative Characterisation of the Notes

In General

Although, as described above, the Issuer intends to take the position that the Notes will be treated as debt for United States federal income tax purposes, such position is not binding on the IRS or the courts and therefore no assurance can be given that such characterisation will prevail. In particular, because of the subordination and certain other features of the Class E Notes (and to a lesser extent, a more senior class of Notes) and the fact that no significant equity in the Issuer exists, there is a significant possibility that the IRS could contend that they should be treated as an equity interest in the Issuer. The following discussion sets forth the United States federal income tax treatment of the Notes if the Notes were treated as an equity interest in the Issuer.

United States holders of the Notes, particularly the Class E Notes should consult their own tax Advisors as to whether they should report such class as equity on their own federal, state or local tax returns. If the IRS successfully asserted that all or a portion of the Notes should be treated as equity interests in the Issuer (any such Note, a "**Recharacterised Note**"), a United States holder would be

subject to the passive foreign investment company or controlled foreign corporation rules, as described below.

Classification of Issuer as a Passive Foreign Investment Company

A non-United States corporation will be classified as a passive foreign investment company ("**PFIC**") for United States federal income tax purposes if 75 per cent. or more of its gross income is passive income or at least 50 per cent. of its assets, averaged over the year and generally determined based on fair market value are held for the production of, or produce, passive income. The Issuer will likely be treated as a PFIC for United States federal income tax purposes. As a result, a United States holder of any Recharacterised Notes might be subject to potentially adverse United States federal income tax consequences as the holder of an equity interest in the Issuer. A United States holder of an equity interest in a PFIC that receives an "excess distribution" must allocate the excess distribution rateably to each day in the holder's holding period for the stock and will be subject to a "deferred tax amount" with respect to each prior year in the holding period. The total excess distribution for any taxable year is the excess of (a) the total distributions for the taxable year over (b) 125 per cent. of the average amount received in respect of such equity interest by the United States holder during the three preceding taxable years. In addition, any gain recognised on the sale, retirement or other taxable disposition of such Notes would be recharacterised as ordinary income and would further be treated as having been recognised *pro rata* over such United States holder's entire holding period. The amount of gain treated as having been recognised in prior taxable years would be subject to tax at the highest tax rate in effect for such years, with interest thereon calculated by reference to the interest rate generally applicable to underpayments with respect to tax liabilities from such prior taxable years. Moreover, a transfer by gift or a pledge of the Notes could cause a United States holder to recognise taxable income. Also, if any class of Notes were treated (in whole or in part) as equity interests in a PFIC, an individual United States holder of such class would not get a step up in tax basis to the fair market value of such Note upon the holder's death.

Although United States shareholders of a PFIC can mitigate any adverse tax consequences of the PFIC rules by filing an election to treat the PFIC as a qualified electing fund ("**QEF**") if the PFIC complies with certain reporting requirements, the Issuer does not intend to comply with such reporting requirements necessary to permit United States holders to elect to treat the Issuer as a QEF.

Classification of Issuer as a Controlled Foreign Corporation

Depending on the percentage of deemed equity interests of the Issuer held by United States holders, it is possible that the Issuer might be treated as a "controlled foreign corporation" for United States federal income tax purposes. In such event, United States holders that own a certain percentage of Recharacterised Notes might be required to include in income their *pro rata* shares of the earnings and profits of the Issuer, and generally would not be subject to the rules described above relating to PFICs. Prospective investors should consult with their tax advisors concerning the potential effect of the controlled foreign corporation provisions.

Reportable Transactions

United States Treasury regulations require a United States taxpayer that participates in a "reportable transaction" to disclose this participation to the IRS. The scope and application of these rules is not entirely clear. A United States holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S. $50,000 in a single taxable year if the United States holder is an individual or trust, or higher amounts for other non-individual United States holders. In the event the acquisition, holding or disposition of the Notes constitutes participation in a reportable transaction for purposes of these rules, a United States holder may be required to disclose its investment by filing Form 8886 with the IRS. Legislation imposes significant penalties for failure to comply with these disclosure requirements. In addition, the Issuer and its advisors may be required to maintain a list of United States holders, and to furnish this list and certain other information to the IRS upon written request. Investors should consult their own tax Advisors concerning any possible disclosure obligation with respect to their investment and should be aware that the Issuer and other participants in the transaction intend to comply with the disclosure and maintenance requirements under the United States Treasury regulations that apply to reportable transactions as they determine apply to them with respect to this transaction.

Transfer Reporting Requirements

The U.S. Treasury Department has issued regulations with regard to reporting requirements relating to the transfer of property (including certain transfers of cash) to a foreign corporation by United States persons or entities. In general, these rules require United States holders who acquire Notes that are characterised (in whole or in part) as equity of the Issuer to file a Form 926 with the IRS and to supply certain additional information to the IRS. In the event a United States holder fails to file any such required form, the United States holder may be subject to a penalty equal to 10 per cent. of the fair market value of the Notes as of the date of purchase (up to a maximum penalty of $100,000). Other rules also subject United States holders who acquire Notes that are characterised as equity of the Issuer to additional information reporting requirements (e.g., certain United States holders would be required to file a Form 5471). Prospective investors should consult with their tax Advisors concerning the additional information reporting requirements with respect to holding equity interest in foreign corporations.

Non-United States Holders

Interest paid (or accrued) to a non-United States holder (or any payments treated as dividends made to such non-United States holder) will generally not be subject to United States tax unless such interest or dividend is effectively connected to that non-United States holder's conduct of trade or business within the United States.

If the interest, dividend, gain or income on a Note held by a non-United States holder is effectively connected with the conduct of a trade or business in the United States, the holder may be subject to United States federal income tax on the interest, dividend, gain or income at regular income tax rates.

Any capital gain realised on the sale, exchange or retirement of a Note by a non-United States holder will be exempt from United States federal income and withholding tax provided that (i) such gain is not attributable to an office or other fixed place of business the non-United States holder maintains in the United States and (ii) in the case of a non-United States holder who is a natural person, the non-United States holder is not present in the United States for 183 days or more in the taxable year and certain other conditions are met.

Backup Withholding and Information Reporting

Information reporting to the IRS generally will be required with respect to payments of principal or interest (including any OID) or to distributions on the Notes and to proceeds of the sale of the Notes that, in each case, are paid by a United States payor or intermediary to United States holders other than corporations and other exempt recipients. A "backup" withholding tax (at a current rate of 28 per cent.) will apply to those payments if such United States holder fails to provide certain identifying information (including such holder's United States taxpayer identification number) to such payor, intermediary or other withholding agent or such holder is notified by the IRS that it is subject to backup withholding. Non-United States holders may be required to comply with applicable certification procedures to establish that they are not United States holders in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding tax is not an additional tax and generally may be credited against a holder's United States federal income tax liability provided that such holder provides the necessary information to the IRS.

Reporting Requirements

Although the IRS has recently indicated that United States persons (such as a United States holder) investing in certain types of foreign commingled funds may not be required to report their investments in such funds on a Report of Foreign Bank and Financial Accounts ("**FBAR**"), it is possible that in the future, United States holders of Notes that are treated as equity for United States federal income tax purposes could be subject to such reporting requirements with respect to their investment in the Issuer. United States holders may be subject to substantial penalties if they fail to comply with these or other information reporting requirements. Potential United States holders should consult their own tax advisors regarding such reporting requirements.

Recently enacted legislation requires certain United States persons to report information with respect to their investment in debt securities that are issued by non-United States issuers and are not

held through a custodial account with a United States financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this new legislation on their investment in the Notes.

FATCA

In order to receive payments free of U.S. withholding tax under Sections 1471 through 1474 of the Code (commonly referred to as "**FATCA**"), the Issuer and financial institutions through which payments on or with respect to the Notes are made may be required to withhold at a rate of up to 30 per cent. on all, or a portion of, payments in respect of the Notes made after 31 December 2016. This withholding does not apply to payments on Notes that are issued prior to the date that is six months after the date on which the final regulations that define "foreign passthru payments" are published (which have not yet been published) unless the Notes are characterised as equity for U.S. federal income tax purposes.

The United States and Ireland have entered into an Intergovernmental Agreement ("**IGA**") to implement FATCA. Under the terms of the IGA, the Issuer may be obliged to comply with the provisions of FATCA as enacted by the Irish legislation implementing the IGA (the "**Irish IGA Legislation**"). Under the terms of the IGA, Irish resident financial institutions that comply with the requirements of the Irish IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("**FATCA Withholding**") on payments it receives and will not be required to withhold under FATCA on payments of non-U.S. source income. The Issuer expects that it will be considered to be an Irish resident financial institution that will need to comply with the requirements of the Irish IGA Legislation and, as a result of such compliance, the Issuer should not be subject to FATCA Withholding or required to withhold under FATCA on payments of non-U.S. source income.

Under the Irish IGA Legislation, the Issuer will be required to report to the Irish Revenue Commissioners certain holdings by and payments made to certain US investors in the Issuer, as well as to non-US financial institutions that do not comply with the terms of the Irish IGA Legislation and under the terms of the IGA, such information will be onward reported by the Irish Revenue Commissioners to the US Internal Revenue Service under the general information exchange provisions of the US-Ireland Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Different rules than those described above may apply depending on whether a payee is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA.

Whilst the Notes are in global form and held within the Clearing Systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer and any paying agent provided that each of the entities in the payment chain through the Clearing Systems is complying with FATCA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the United States, Ireland and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

U.S. ERISA CONSIDERATIONS

The United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to ERISA and on entities, such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (all of which are hereinafter referred to as "**ERISA Plans**"), and on persons who are fiduciaries (as defined in Section 3(21) of ERISA) with respect to such ERISA Plans. Section 4975 of the Code also imposes certain requirements on ERISA Plans and on other retirement plans, accounts and arrangements, including individual retirement accounts (such ERISA Plans and other plans and arrangements are hereinafter referred to as "**Plans**"). Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), generally are not subject to the requirements of ERISA or Section 4975 of the Code. However, such plans may be subject to the provisions of other applicable federal, foreign state and local laws ("**Similar Law**") materially similar to the foregoing provisions of ERISA or the Code.

Any discussion of United States federal tax issues set forth in this Offering Circular is written in connection with the promotion and remarketing by the Issuer and Underwriter of the transaction described in this Offering Circular. Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any United States federal tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax adviser.

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including, among other things, the requirement of investment prudence and diversification, requirements respecting delegation of investment authority and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. Each ERISA Plan fiduciary, before deciding to invest in the Notes, must be satisfied that investment in the Notes (or any interest therein) is a prudent investment for the ERISA Plan, that the investments of the ERISA Plan, in the Notes is appropriate for the ERISA Plan taking into account the applicable fiduciary standards, including that the investments are diversified so as to minimise the risk of large losses and that an investment in the Notes otherwise complies with the terms of the ERISA Plan, the overall investment policy of the ERISA Plan and all other applicable laws.

Section 406 of ERISA and Section 4975 of the Code prohibits Plans from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Plans (collectively, "**Parties in Interest**"). The types of transactions between Plans and Parties in Interest that are prohibited include but are not limited to: (a) sales, exchanges or leases of property, (b) loans or other extensions of credit and (c) the furnishing of goods and services. Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Each ERISA Plan fiduciary should determine whether any non-exempt prohibited transactions or other violations of ERISA or the Code may arise, in connection with the acquisition and holding of any Notes (other than a Class E Note) or any interests therein.

Certain transactions involving the purchase, holding or transfer of the Notes or any interest therein might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Code if assets of the Issuer were deemed to be assets of a Plan. Under regulations issued by the United States Department of Labor, set forth in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), the assets of the Issuer would be treated as plan assets of a Plan for the purposes of ERISA and Section 4975 of the Code if the Plan acquires an equity interest in the Issuer and none of the exceptions contained in the Plan Asset Regulations is applicable. If the underlying assets of the Issuer are deemed to be ERISA Plan assets, the obligations and other responsibilities of ERISA Plan sponsors, ERISA Plan fiduciaries and ERISA Plan administrators, and of parties in interest and disqualified persons under Parts 1 and 4 of Subtitle B of Title I of ERISA and Section 4975 of the Code, as applicable, may be expanded, and there may be an increase in their liability under these and other provisions of ERISA and the Code (except to the extent (if any) that a favourable statutory or administrative exemption or exception applies). In addition, various providers

of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be ERISA Plan fiduciaries or otherwise parties in interest or disqualified persons by virtue of their provision of such services.

An equity interest is defined under the Plan Asset Regulations as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. The Issuer believes that the Notes (other than the Class E Notes) should be treated as indebtedness under local law without any substantial equity features for purposes of the Plan Asset Regulations. No assurances are given as to such characterisation of the Notes (other than the Class E Notes) or as to whether the assets of the Issuer would be deemed to be the assets of Plans that become holders of the Notes (other than the Class E Notes), or of any interests in such Notes.

However, without regard to whether the Notes are treated as an equity interest for such purposes, the acquisition or holding of any class of Notes (or any interests in any such Notes) by or on behalf of a Plan could be considered to give rise to a prohibited transaction under ERISA or Section 4975 of the Code if the Issuer, the Originator, the Lead Manager, the Note Trustee or any of their respective affiliates is or becomes a Party in Interest with respect to such Plan. However, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the fiduciary making the decision to acquire the Notes (other than the Class E Notes). Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager", PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager", PTCE 90-1, which exempts certain transactions between insurance company separate accounts and Parties in Interest, PTCE 91-38, which exempts certain transactions between bank collective investment funds and Parties in Interest and PTCE 95-60, which exempts certain transactions between insurance company general accounts and Parties in Interest (collectively, the "**Investor Based Exemptions**"). In addition, the U.S. Pension Protection Act of 2006 provides a statutory exemption (the "**Statutory Exemption**" and, collectively with the Investor Based Exemptions, the "**Exemptions**") for prohibited transactions between a Plan and a party in interest (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction), provided that there is adequate consideration for the transaction. Even if the conditions specified in one or more of the Exemptions are met, the scope of the relief provided by the Exemptions might or might not cover all acts which might be construed as prohibited transactions.

Nevertheless, even if an Exemption applies, a Plan generally should not purchase the Class E Notes or any interests in any such Notes if the Issuer, the Originator, the Lead Manager, the Note Trustee, the Issuer Security Trustee, the Servicer, the Special Servicer, the Paying Agents, the Issuer Cash Manager, the Operating Bank, the Agent Bank, the Exchange Agent, the Borrower Security Agent, the Registrar, the Basis Swap Provider, the Liquidity Facility Provider, the Issuer Corporate Services Provider or any of their respective affiliates either (a) has investment discretion with respect to the investment of assets of such Plan; (b) has authority or responsibility to give or regularly gives investment advice with respect to assets of such Plan, for a fee, and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to such assets and that such advice will be based on the particular investment needs of such Plan; or (c) is an employer maintaining or contributing to such Plan. A party that is described in clause (a) or (b) of the preceding sentence is a fiduciary under ERISA with respect to the Plan and any such purchase might result in a "prohibited transaction" under ERISA or the Code.

An insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to ERISA and Section 4975 of the Code. On 5 January 2000, the United States Department of Labor issued a final regulation which provides guidance for determining, in cases where insurance policies supported by an insurer's general account are issued to or for the benefit of a Plan on or before 31 December 1998, which general account assets are plan assets. That regulation generally provides that, if certain specified requirements are satisfied with respect to insurance policies issued on or before 31 December 1998, the assets of an insurance company general account will not be plan assets. Nevertheless, certain assets of an insurance company general account may be considered to be plan assets. Therefore, if an insurance company acquires Notes using assets of its general account, certain of the insurance company's assets may be plan assets and the provisions of ERISA and Section 4975 of the Code

could apply to such acquisition and the subsequent holding of the Notes. In this case, the restrictions on the purchase of Class E Notes by persons investing the assets of a Plan would apply, with the result that the insurance company could not purchase Class E Notes.

The sale of any Class A Note, Class X Note, Class B Note, Class C Note or a Class D Note (or any interest therein) or any interests in such Notes to a Plan is in no respect a representation by the Issuer, the Originator, the Lead Manager or the Note Trustee that such an investment meets all related legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Each purchaser and transferee of a Class A Note, Class X Note, Class B Note, Class C Note or a Class D Note (or any interest therein) will be deemed to have represented, warranted and agreed that either (i) it is not, and for so long as it holds such Note (or interest therein) it will not be, a Plan or a governmental or other employee benefit plan which is subject to Similar Law, or (ii) its purchase and holding of Class A Note, Class X Note, Class B Note, Class C Note or a Class D Note (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other employee benefit plan, Similar Law) for which an exemption is not available.

Each purchaser and transferee of a Class E Note (or any interest therein) will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds this note (or interest therein) it will not be, a Plan or a governmental or other employee benefit plan which is subject to Similar Law.

PRIOR TO MAKING AN INVESTMENT IN NOTES, PROSPECTIVE INVESTORS INCLUDING EMPLOYEE BENEFIT PLAN INVESTORS (WHETHER OR NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE) SHOULD CONSULT WITH THEIR LEGAL AND OTHER ADVISORS CONCERNING THE IMPACT OF ERISA AND THE CODE (AND, PARTICULARLY IN THE CASE OF NON-ERISA PLANS AND ARRANGEMENTS, ANY ADDITIONAL U.S. STATE OR LOCAL LAW AND NON-U.S. LAW CONSIDERATIONS).

SUBSCRIPTION AND SALE

Deutsche Bank AG, London Branch in its capacity as the Lead Manager has agreed, pursuant to a subscription agreement dated on or about 13 October 2014, between the Lead Manager, the Issuer and the Originator, subject to certain conditions, to procure subscribers for, or failing which, itself to subscribe and pay for 100 per cent. of each Class of Notes at 100 per cent. of their respective principal amounts.

The Issuer has agreed to reimburse the Lead Manager for certain of its expenses in connection with the issue of the Notes. The Subscription Agreement is subject to a number of conditions and may be terminated by the Lead Manager in certain circumstances prior to payment to the Issuer. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

United States of America

The Lead Manager has acknowledged to the Issuer that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions pursuant to clause (a) of the next sentence, which are exempt from or not subject to the registration requirements of the Securities Act. The Lead Manager has agreed that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons except: (a) to persons it reasonably believes to be "qualified institutional buyers" ("**QIBs**") (as that term is defined under Rule 144A of the Securities Act) in transactions complying with the requirements of and in reliance on, Rule 144A under the Securities Act and (b) to certain non U.S. persons in offshore transactions (as defined in Regulation S) in accordance with, and reliance on, Regulation S.

In connection with sales outside the United States or to, or for the account or benefit of, U.S. persons, the Lead Manager has agreed under the Subscription Agreement that, except for sales described in the preceding paragraph, it will not offer, sell or deliver the Notes to, or for the account or benefit of U.S. persons (a) as part of the Lead Manager's distribution at any time or (b) otherwise prior to the date that is 40 days after the later of the commencement of the offering and the issue date of the Notes (the "**Distribution Compliance Period**") and, accordingly, that neither it, its affiliates nor any person acting on their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes and it and its affiliates and any person acting on its or their behalf has complied with and will comply with the offering and resale restriction requirements of Regulation S under the Securities Act to the extent applicable.

The Lead Manager under the Subscription Agreement has also agreed that, at or prior to confirmation of sales of any Notes, it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells any Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, until the end of the Distribution Compliance Period, the offer or sale of any Notes within the United States by a distributor, dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

The Subscription Agreement will provide that the Lead Manager, through its U.S. registered broker-dealer affiliates, may arrange for the offer and resale of the Notes in the United States or to, or for the account or benefit of, U.S. persons, only to persons that are QIBs in transactions made in compliance with Rule 144A under the Securities Act. The Lead Manager under the Subscription Agreement has agreed that neither it, nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Notes in the United States or to, or for the account or benefit of, U.S. persons.

The Lead Manager has represented in the Subscription Agreement that, within the United States or to, or for the account or benefit of, U.S. persons, it has only sold and will only sell the Notes to persons (including other dealers) that are QIBs in the form of an interest in the Rule 144A Global Note

that is set out in the Note Trust Deed. In addition, the Issuer will represent in the Subscription Agreement that, based on discussions with the Lead Manager and other factors that the Issuer or their counsel may deem appropriate, the Issuer has a reasonable belief that initial sales and subsequent transfers of the Notes held through DTC within the United States and/or to, or for the account or benefit of, U.S. persons will be limited to persons who are QIBs.

The Lead Manager has agreed that, in connection with each sale of the Notes to a QIB, it has taken or will take reasonable steps to ensure that the purchaser is aware that the Notes have not been and will not be registered under the Securities Act, that such resale or transfer is being made in accordance with, and reliance on, Rule 144A and that transfers of the Notes are restricted as set forth in the Note Trust Deed. Any offer or sale of the Notes within the United States and/or to, or for the account or benefit of, U.S. persons will be made by broker-dealers, including affiliates of the Lead Manager, who are registered as broker-dealers under the Exchange Act. The Lead Manager may allow a concession, not in excess of the selling concession, to certain brokers or dealers.

United Kingdom

The Lead Manager has further represented and agreed that except as permitted by the Subscription Agreement:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer and Lead Manager have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes will require the Issuer, and Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provisions, the expression of an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Ireland

Subscription and Sale: Ireland

The Lead Manager has further represented, warranted and agreed that:

(a) it has not offered, sold or placed and will not offer, sell or place any Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland (the "**Prospectus Regulations**") and the provisions of the Irish Companies Acts, including any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland;

(b) it has not and will not offer, sell or place any Notes other than in compliance with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investments Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland;

(c) it has complied and will comply with all applicable provisions of Directive 2004/39/EC and implementing measures in its relevant jurisdiction and is operating within the terms of its authorisation thereunder and it has complied and will comply with any applicable codes of conduct or practice;

(d) in connection with offers or sales of Notes, it has only issued or passed on, and will only issue or pass on, any document received by it in connection with the issue of the Notes to persons who are persons to whom the documents may otherwise lawfully be issued or passed on;

(e) it has not or will not underwrite the issue of, or place the Notes, otherwise than in conformity than with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 (MiFID Regulations), including, without limitation, Parts 6, 7, and 12 thereof and the provisions of the Investor Compensation Act 1998; and

(f) it has not and will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 – 2014 (as amended) and any codes of conduct rules made under Section 117(1) thereof.

General

Other than the approval by the Central Bank of Ireland of this Offering Circular as a prospectus in accordance with the requirements of the Prospectus Directive and implementing measures in Ireland, application having been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market and the filing of this Offering Circular as a prospectus with the Companies Registration Office in Ireland, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes, or the possession, circulation or distribution of this Offering Circular or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. This Offering Circular does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisement in connection with the Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Lead Manager has undertaken not to offer or sell any of the Notes, or to distribute the Subscription Agreement or any other material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with applicable law and regulations.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or any other relevant jurisdiction and accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described below.

Each purchaser of an interest in a Global Note or a Definitive Note (each initial purchaser of Notes, together with each subsequent transferee of Notes, is referred to herein as, the "**Purchaser**") will be deemed, or in the case of a Definitive Note required, to have acknowledged, represented and agreed as follows (terms used in this section that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

1. Purchaser Requirements. The Purchaser (i)(a) is an Eligible Investor (as defined below), (b) will provide notice of applicable transfer restrictions to any subsequent transferee, and (c) is purchasing for its own account or for the accounts of one or more other persons each of whom meets all of the requirements of clauses (a) through (c) pursuant to, in accordance with, and reliance on, Rule 144A, or (ii) the Purchaser is not a U.S. person and if the Purchaser is acquiring the Notes during the Distribution Compliance Period, the Purchaser is not a U.S. person and is acquiring the Notes pursuant to Rule 903 or 904 of Regulation S, and after the Distribution Compliance Period, is acquiring the Notes pursuant to Rule 904 of Regulation S.

   "**Eligible Investor**" is defined for the purposes hereof as a person who is a Qualified Institutional Buyer acting for its own account or for the account of one or more other Qualified Institutional Buyers.

   The Purchaser acknowledges that each of the Issuer and the Note Trustee reserves the right prior to any sale or other transfer to require the delivery of such certifications, legal opinions and other information as the Issuer or the Note Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the foregoing restrictions.

2. Notice of Transfer Restrictions. Each Purchaser acknowledges and agrees that (a) the Notes have not been and will not be registered under the Securities Act and the Issuer has not been registered as an "investment company" under the Investment Company Act, (b) neither the Notes nor any beneficial interest may be re-offered, resold, pledged or otherwise transferred except in accordance with the provisions set forth above and (c) the Purchaser will notify any transferee of such transfer restrictions and that each subsequent holder will be required to notify any subsequent transferee of such Notes of such transfer restrictions.

3. Legends on Rule 144A Global and Definitive Notes. Each Purchaser acknowledges that each Rule 144A Global and Definitive Note will bear a legend substantially to the effect set forth below and that the Issuer has covenanted in the Note Trust Deed not to remove either such legend.

   THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE ISSUER (AS DEFINED IN THE NOTE TRUST DEED) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), IN RELIANCE ON THE EXCLUSION FROM THE DEFINITION OF "**INVESTMENT COMPANY**" PROVIDED BY SECTION 3(C)(5)(C) OF THE INVESTMENT COMPANY ACT.

   BY PURCHASING OR OTHERWISE ACQUIRING A BENEFICIAL INTEREST OR, IF APPLICABLE, A BOOK-ENTRY INTEREST IN THIS NOTE, EACH OWNER OF SUCH BENEFICIAL INTEREST OR, IF APPLICABLE, BOOK-ENTRY INTEREST WILL BE

DEEMED TO HAVE REPRESENTED FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO THE NOTES THAT IT (I)(A) IS AN "**ELIGIBLE INVESTOR**" (AS DEFINED BELOW), (B) WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, (C) IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE OTHER PERSONS EACH OF WHOM MEETS ALL THE PRECEDING REQUIREMENTS PURSUANT TO, AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT AND (D) AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES OR ANY BENEFICIAL INTEREST OR, IF APPLICABLE, BOOK-ENTRY INTEREST HEREIN TO ANY PERSON EXCEPT TO A PERSON THAT MEETS ALL THE PRECEDING REQUIREMENTS OR (II) IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE PURSUANT TO RULE 903 OR 904 OF REGULATION S. IN THE CASE OF ANY SUCH TRANSFER PURSUANT TO CLAUSE (II), (1) THE TRANSFEREE WILL BE REQUIRED TO HAVE THE NOTES SO TRANSFERRED TO BE REPRESENTED BY AN INTEREST IN THE REGULATION S GLOBAL NOTE OR, IF APPLICABLE, A REGULATION S DEFINITIVE NOTE (AS DEFINED IN THE NOTE TRUST DEED); (2) THE TRANSFEROR WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE TO THE REGISTRAR (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND IS AVAILABLE FROM THE REGISTRAR), AND (3) EXCEPT TO THE EXTENT THIS GLOBAL NOTE IS HELD IN BEARER FORM, THE TRANSFEREE WILL BE REQUIRED TO EXECUTE AN INVESTMENT LETTER (THE FORM OF WHICH IS ALSO ATTACHED TO THE AGENCY AGREEMENT AND IS AVAILABLE FROM THE REGISTRAR).

AN "**ELIGIBLE INVESTOR**" IS DEFINED FOR THE PURPOSES HEREOF AS A PERSON WHO IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS.

THE PURCHASER ACKNOWLEDGES THAT EACH OF THE ISSUER AND THE NOTE TRUSTEE RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER OR THE NOTE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS. EACH HOLDER OF A BENEFICIAL INTEREST OR, IF APPLICABLE, A BOOK-ENTRY INTEREST IN THIS NOTE ACKNOWLEDGES THAT IN THE EVENT THAT AT ANY TIME THE ISSUER DETERMINES OR IS NOTIFIED BY A PERSON ACTING ON BEHALF OF THE ISSUER THAT SUCH PURCHASER WAS IN BREACH, AT THE TIME GIVEN OR DEEMED TO BE GIVEN, OF ANY OF THE REPRESENTATIONS OR AGREEMENTS SET FORTH IN THIS LEGEND OR OTHERWISE DETERMINES THAT ANY TRANSFER OR OTHER DISPOSITION OF ANY NOTES WOULD, IN THE SOLE DETERMINATION OF THE ISSUER OR A PERSON ACTING ON ITS BEHALF, REQUIRE THE ISSUER TO REGISTER AS AN "**INVESTMENT COMPANY**" UNDER THE PROVISIONS OF THE INVESTMENT COMPANY ACT, SUCH PURCHASE OR OTHER TRANSFER WILL BE VOID AB INITIO AND WILL NOT BE HONOURED BY THE ISSUER, THE REGISTRAR OR THE NOTE TRUSTEE. ACCORDINGLY, ANY SUCH PURPORTED TRANSFEREE OR OTHER HOLDER WILL NOT BE ENTITLED TO ANY RIGHTS AS A NOTEHOLDER AND THE ISSUER SHALL HAVE THE RIGHT, IN ACCORDANCE WITH THE CONDITIONS OF THE NOTES, TO FORCE THE TRANSFER OF, OR REDEEM, ANY SUCH NOTES.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE IS DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) IT IS NOT A BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") WHICH IS SUBJECT THERETO (A "**BENEFIT PLAN**"), OR ANY PLAN AS DEFINED IN SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") WHICH IS SUBJECT THERETO (A "**PLAN**"), OR A GOVERNMENTAL OR CHURCH PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR AN ENTITY USING THE ASSETS OR ACTING ON BEHALF OF SUCH A BENEFIT PLAN,

PLAN, OR GOVERNMENTAL OR CHURCH PLAN, OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE PLAN ASSETS OF ANY SUCH BENEFIT PLAN, PLAN, GOVERNMENTAL OR CHURCH PLAN OR (B) IN THE CASE OF A CLASS A NOTE, CLASS X NOTE, CLASS B NOTE, CLASS C NOTE OR A CLASS D NOTE (OR ANY INTEREST THEREIN) ONLY, ITS ACQUISITION AND HOLDING OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, ANY SIMILAR LAW). ANY PURCHASE OR ATTEMPTED TRANSFER OF SUCH NOTE OR ANY INTEREST THEREIN IN VIOLATION OF SUCH REPRESENTATION AND WARRANTY SHALL BE VOID AB INITIO.

THIS NOTE MAY NOT BE SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR LEGAL ENTITIES WHO ARE ESTABLISHED, DOMICILED OR HAVE THEIR RESIDENCE IN THE NETHERLANDS ("**DUTCH RESIDENTS**") OTHER THAN TO NON-PUBLIC LENDERS.

"**NON-PUBLIC LENDER**" MEANS:

(a) UNTIL THE IMPLEMENTATION OF CRD IV INTO DUTCH LAW:

  (a) AN ENTITY THAT PROVIDES REPAYABLE FUNDS TO THE DUTCH OBLIGOR FOR A MINIMUM AMOUNT OF EUR 100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) (OR SUCH AMOUNT AS MAY BE REQUIRED FROM TIME TO TIME UNDER THE DUTCH FSA) OR OTHERWISE QUALIFIES AS A "*PROFESSIONAL MARKET PARTY (PROFESSIONELE MARKTPARTIJ)*" WITHIN THE MEANING OF THE DUTCH FSA, AND

  (b) TO THE EXTENT (A) UNDER (I) ABOVE DOES NOT RESULT IN SUCH ENTITY NOT QUALIFYING AS FORMING PART OF THE "PUBLIC" WITHIN THE MEANING OF SECTION 4.1(1) CRR, SUCH OTHER AMOUNT OR SUCH CRITERION AS A RESULT OF WHICH SUCH ENTITY SHALL QUALIFY AS NOT FORMING PART OF THE "PUBLIC";

(b) FOLLOWING IMPLEMENTATION OF CRD IV INTO DUTCH LAW, BUT PRIOR TO THE PUBLICATION OF ANY INTERPRETATION OF "PUBLIC" BY THE COMPETENT AUTHORITY/IES OR THE PUBLICATION BY THE EUROPEAN COMMISSION OF A DELEGATED ACT ON THE BASIS OF SECTION 145 CRD IV CLARIFYING THE DEFINITION OF "CREDIT INSTITUTION" OR "PUBLIC" CONTAINED IN SECTION 4.1(1) CRR: AN ENTITY THAT PROVIDES REPAYABLE FUNDS TO THE DUTCH OBLIGOR FOR A MINIMUM AMOUNT OF EUR 100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) (OR SUCH AMOUNT AS MAY BE REQUIRED FROM TIME TO TIME UNDER THE DUTCH FSA), HOWEVER, TO THE EXTENT THE AMOUNT OF EUR 100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) (OR SUCH AMOUNT AS MAY BE REQUIRED FROM TIME TO TIME UNDER THE DUTCH FSA) DOES NOT RESULT IN SUCH ENTITY NOT QUALIFYING AS FORMING PART OF THE PUBLIC, SUCH OTHER AMOUNT OR SUCH CRITERION AS A RESULT OF WHICH SUCH ENTITY SHALL QUALIFY AS NOT FORMING PART OF THE "PUBLIC"; AND

(c) FOLLOWING IMPLEMENTATION OF CRD IV INTO DUTCH LAW AND FOLLOWING THE PUBLICATION OF ANY INTERPRETATION OF "PUBLIC" BY THE COMPETENT AUTHORITY/IES OR THE PUBLICATION BY THE EUROPEAN COMMISSION OF A DELEGATED ACT ON THE BASIS OF SECTION 145 CRD IV CLARIFYING THE DEFINITION OF "CREDIT INSTITUTION" OR "PUBLIC" CONTAINED IN SECTION 4.1(1) CRR: AN ENTITY THAT PROVIDES REPAYABLE FUNDS TO THE DUTCH OBLIGOR FOR SUCH AMOUNT OR SUCH CRITERION AS A RESULT OF WHICH SUCH ENTITY SHALL QUALIFY AS NOT FORMING PART OF THE "PUBLIC" CONTAINED IN SECTION 4.1(1) CRR.

"**CRD IV**" MEANS THE DIRECTIVE 2013/36/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 JUNE 2013 ON ACCESS TO THE ACTIVITY OF CREDIT INSTITUTIONS AND THE PRUDENTIAL SUPERVISION OF CREDIT INSTITUTIONS AND

INVESTMENT FIRMS, AMENDING DIRECTIVE 2002/87/EC AND REPEALING DIRECTIVES 2006/48/EC AND 2006/49/EC.

"**CRR**" MEANS THE COUNCIL REGULATION (EU) NO 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 JUNE 2013 ON PRUDENTIAL REQUIREMENTS FOR CREDIT INSTITUTIONS AND INVESTMENT FIRMS AND AMENDING REGULATION (EU) NO 648/2012.

"**DUTCH FSA**" MEANS THE DUTCH FINANCIAL SUPERVISION ACT (*WET OP HET FINANCIEEL TOEZICHT*).

EACH DUTCH RESIDENT BY PURCHASING THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT IT IS A NON-PUBLIC LENDER AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A NON-PUBLIC LENDER.

EACH HOLDER OF THIS NOTE, BY PURCHASING SUCH NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) SUCH NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO DUTCH RESIDENTS OTHER THAN A NON-PUBLIC LENDER ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A NON-PUBLIC LENDER AND THAT (2) THE HOLDER WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE.

EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, AND ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, REPRESENTS AND WARRANTS IT HAS NOT OFFERED, SOLD OR PLACED AND WILL NOT OFFER, SELL OR PLACE ANY NOTES OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE:

(a) PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005 OF IRELAND (THE "**PROSPECTUS REGULATIONS**") AND THE PROVISIONS OF THE IRISH COMPANIES ACTS, INCLUDING ANY RULES ISSUED UNDER SECTION 51 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 OF IRELAND BY THE CENTRAL BANK OF IRELAND;

(b) MARKET ABUSE (DIRECTIVE 2003/6/EC) REGULATIONS 2005 OF IRELAND AND ANY RULES ISSUED UNDER SECTION 34 OF THE INVESTMENTS FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 OF IRELAND BY THE CENTRAL BANK OF IRELAND;

(c) DIRECTIVE 2004/39/EC AND IMPLEMENTING MEASURES IN ITS RELEVANT JURISDICTION AND IS OPERATING WITHIN THE TERMS OF ITS AUTHORISATION THEREUNDER AND IT HAS COMPLIED AND WILL COMPLY WITH ANY APPLICABLE CODES OF CONDUCT OR PRACTICE;

(d) IRISH CENTRAL BANK ACTS 1942-2014 (AS AMENDED) AND ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) THERETO; AND

(e) S.I. NO. 60 OF 2007, EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007 (MIFID REGULATIONS), INCLUDING, WITHOUT LIMITATION, PARTS 6, 7 AND 12 THEREOF AND THE PROVISIONS OF THE INVESTOR CORPORATION ACT 1998,

AND IN CONNECTION WITH OFFERS OR SALES OF NOTES, EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, OR ANY INTEREST THEREIN, REPRESENTS AND WARRANTS THAT THEY HAVE ONLY ISSUED OR PASSED ON, AND WILL ONLY ISSUE OR PASS ON, ANY DOCUMENT RECEIVED BY THEM IN CONNECTION WITH THE ISSUE OR TRANSFER OF THE NOTES TO PERSONS WHO ARE PERSONS TO WHOM THE DOCUMENTS MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED ON.

4. Rule 144A Information. Each Purchaser of Notes by, or on behalf of, or for whose account or benefit it is, is a U.S. person or whom the Notes are offered and sold in the United States is hereby notified that the offer and sale of such Notes to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. The Issuer has agreed to furnish to investors upon request such information as may be required by Rule 144A.

5. Legends on Regulation S Global and Definitive Notes. Each Purchaser acknowledges that each Regulation S Global and Definitive Note will bear a legend substantially to the effect set forth below and that the Issuer has covenanted in the Note Trust Deed not to remove such legend.

   BY PURCHASING OR OTHERWISE ACQUIRING ANY BENEFICIAL INTEREST OR, IF APPLICABLE, BOOK-ENTRY INTEREST IN THIS NOTE, EACH OWNER OF SUCH BENEFICIAL INTEREST OR, IF APPLICABLE, BOOK-ENTRY INTEREST WILL BE DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE ISSUER THAT IF IT SHOULD DECIDE TO DISPOSE OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE PRIOR TO THE TERMINATION OF THE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), BENEFICIAL INTERESTS OR, IF APPLICABLE, BOOK-ENTRY INTERESTS IN THIS GLOBAL NOTE MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY TO A NON-U.S. PERSON PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND IN COMPLIANCE WITH THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE ISSUER TO REGISTER AS AN "**INVESTMENT COMPANY**" UNDER THE INVESTMENT COMPANY ACT. IN ADDITION, ANY TRANSFERS OF THE NOTES FOLLOWING THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD MAY ONLY BE MADE: (A) TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (B) IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S) IN A TRANSACTION PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO PERSONS WHO QUALIFY AS "**ELIGIBLE INVESTORS**" (AS DEFINED IN THE NOTE TRUST DEED). IN THE CASE OF ANY SUCH TRANSFER PURSUANT TO CLAUSE (B), (1) THE TRANSFEREE WILL BE REQUIRED TO HAVE THE NOTES SO TRANSFERRED TO BE REPRESENTED BY AN INTEREST IN THE RULE 144A GLOBAL NOTE OR, IF APPLICABLE, A RULE 144A DEFINITIVE NOTE (AS DEFINED IN THE NOTE TRUST DEED); (2) THE TRANSFEROR WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE TO THE REGISTRAR (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND IS AVAILABLE FROM THE REGISTRAR), AND (3) EXCEPT TO THE EXTENT THIS GLOBAL NOTE IS HELD IN BEARER FORM, THE TRANSFEREE WILL BE REQUIRED TO EXECUTE AN INVESTMENT LETTER (THE FORM OF WHICH IS ALSO ATTACHED TO THE AGENCY AGREEMENT AND IS AVAILABLE FROM THE REGISTRAR) AND, IN THE CASE OF BOTH CLAUSES (A) AND (B), WILL NOT REQUIRE THE ISSUER TO REGISTER AS AN "**INVESTMENT COMPANY**" UNDER THE INVESTMENT COMPANY ACT.

   EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, AND ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, REPRESENTS AND WARRANTS IT HAS NOT OFFERED, SOLD OR PLACED AND WILL NOT OFFER, SELL OR PLACE ANY NOTES OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF THE:

   (a) PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005 OF IRELAND (THE "**PROSPECTUS REGULATIONS**") AND THE PROVISIONS OF THE IRISH COMPANIES ACTS, INCLUDING ANY RULES ISSUED UNDER SECTION 51 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 OF IRELAND BY THE CENTRAL BANK OF IRELAND;

   (b) MARKET ABUSE (DIRECTIVE 2003/6/EC) REGULATIONS 2005 OF IRELAND AND ANY RULES ISSUED UNDER SECTION 34 OF THE INVESTMENTS FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 OF IRELAND BY THE CENTRAL BANK OF IRELAND;

(c) DIRECTIVE 2004/39/EC AND IMPLEMENTING MEASURES IN ITS RELEVANT JURISDICTION AND IS OPERATING WITHIN THE TERMS OF ITS AUTHORISATION THEREUNDER AND IT HAS COMPLIED AND WILL COMPLY WITH ANY APPLICABLE CODES OF CONDUCT OR PRACTICE; AND

(d) IRISH CENTRAL BANK ACTS 1942-2013 AND ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) THERETO.

AND IN CONNECTION WITH OFFERS OR SALES OF NOTES, EACH PURCHASER, HOLDER AND TRANSFEREE OF THIS NOTE, OR ANY INTEREST THEREIN, REPRESENTS AND WARRANTS THAT THEY HAVE ONLY ISSUED OR PASSED ON, AND WILL ONLY ISSUE OR PASS ON, ANY DOCUMENT RECEIVED BY THEM IN CONNECTION WITH THE ISSUE OR TRANSFER OF THE NOTES TO PERSONS WHO ARE PERSONS TO WHOM THE DOCUMENTS MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED ON.

6. Mandatory Transfer/Redemption. Each Purchaser acknowledges and agrees that in the event that at any time the Issuer determines (or is notified by a person acting on behalf of the Issuer) that such Purchaser was in breach, at the time given or deemed to be given, of any of the representations or agreements set forth above or otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer or the Note Trustee acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the provisions of the Investment Company Act, such purchase or other transfer will be void ab initio and will not be honoured by the Note Trustee. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer will have the right to force the transfer of, or redeem, any such Notes.

7. Each Purchaser understands that any resale or other transfer of beneficial interests in a Regulation S Global Note other than pursuant to Regulation S or in the United States to, or for the account or benefit of, U.S. Persons, and any resale or other transfer of beneficial interests in a Rule 144 Global Note to any person other than a QIB pursuant to Rule 144A, shall not be permitted.

GENERAL INFORMATION

1. The issue of the Notes was authorised by resolution of the board of directors of the Issuer passed on 7 October 2014.

2. It is expected that admission of the Notes to the Official List of the Irish Stock Exchange and to trading on its regulated market will be granted on or about the Closing Date, subject only to the issue of the Global Notes. The listing of the Notes will be cancelled if the Global Notes are not issued. Transactions will normally be effected for settlement in euro and for delivery on the third working day after the day of the transaction.

3. The Global Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg as follows:

	Common Code (for Regulation S Global Notes)	**ISIN (for Regulation S Global Notes)**	**ISIN (for Rule 144A Global Notes)**	**CUSIP (for Rule 144A Global Notes)**
Class A	111770808	XS1117708088	US23318VAA89	23318V AA8
Class X	111770859	XS1117708591	US23318VAB62	23318V AB6
Class B	111770875	XS1117708757	US23318VAC46	23318V AC4
Class C	111770883	XS1117708831	US23318VAD29	23318V AD2
Class D	111770905	XS1117709052	US23318VAE02	23318V AE0
Class E	111770948	XS1117709482	US23318VAF76	23318V AF7

4. No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. For so long as the Notes are admitted on the Official List of the Irish Stock Exchange and to trading on its regulated market, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified office of the Paying Agent. The Issuer does not publish interim accounts.

5. The Issuer is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, since the date of its incorporation, a significant effect on the Issuer's financial position on profitability.

6. Since the date of its incorporation, the Issuer has entered into the Subscription Agreement being a contract entered into other than in its ordinary course of business.

7. Copies of the following documents will be available electronically or may be inspected at https://tss.sfs.db.com/investpublic or in physical/electronic form during usual business hours on any week day (excluding Saturdays, Sundays, and public holidays) at the specified offices of the Principal Paying Agent and at the registered office of the Issuer for the term of the Notes for so long as any Notes are listed on the Irish Stock Exchange:

   (a) the memorandum and articles of association of the Issuer;

   (b) the Subscription Agreement referred to in paragraph 6. above;

   (c) the following documents and any amendments thereto from time to time (together, the "**Issuer Transaction Documents**"):

      (i) the Note Trust Deed;

      (ii) the Loan Sale Agreement;

      (iii) the Issuer Deed of Charge;

      (iv) the Servicing Agreement;

      (v) the Cash Management Agreement;

(vi) the Issuer Corporate Services Agreement;

(vii) the Liquidity Facility Agreement;

(viii) the Basis Swap Agreement (and the related confirmations);

(ix) the Agency Agreement;

(x) the Exchange Agency Agreement; and

(xi) the Master Definitions and Construction Deed;

(d) the Original Valuations; and

(e) the deed of incorporation, including the articles of association, of the Orange Borrower.

8. Deloitte & Touche LLP have been appointed as auditors to the Issuer. Deloitte & Touche LLP is a member of the Institute of Chartered Accountants of Ireland.

9. The Note Trust Deed and the Issuer Deed of Charge will provide that the Note Trustee and the Issuer Security Trustee may rely on reports or other information from professional advisors or other experts (whether addressed to or obtained by the Issuer, the Note Trustee, the Issuer Security Trustee or any other person) in accordance with the provisions of the Note Trust Deed and the Issuer Deed of Charge respectively, whether or not such report or other information or engagement letter or other document entered into by the Note Trustee or the Issuer Security Trustee (as the case may be) and the relevant person in connection thereto, contains any monetary or other limit on the liability of the relevant professional adviser or expert.

10. Except as is outlined in this Offering Circular, the Issuer does not intend to provide any post-issuance information in relation to the Notes.

11. The language of the Offering Circular is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Offering Circular.

12. No website referred to in the Offering Circular forms part of the Offering Circular for the purposes of the listing of the Notes on the Irish Stock Exchange.

13. Servicer Quarterly Reports, Cash Manager Reports and other notices to the Noteholders shall be made available for review at https://tss.sfs.db.com.

14. Walkers Listing & Support Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the regulated market of the Irish Stock Exchange.

APPENDIX 1

INDEX OF DEFINED TERMS

APPENDIX 2

COLLATERAL TERM SHEET

DECO 2014 - TULIP

Commercial Mortgage Backed Floating Rate Notes due 2024

€250,042,318

Offered Securities
REG S/144 A Private Placement

Lead Manager and Sole Bookrunner – Deutsche Bank AG, London Branch

September 2014

Deutsche Bank

Disclaimer

This document (the "**Term Sheet**") is intended for discussion purposes only and does not create any legally binding obligations on the part of Deutsche Bank AG, London Branch and/or its affiliates ("**DB**"). Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. The Term Sheet does not purport to be comprehensive or necessarily contain all the information that you may require to make a decision as to the proposed transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction and not the summary contained herein. DB is not acting as your financial adviser or in any other fiduciary capacity with respect to this proposed transaction.

The transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to www.globalmarkets.db.com/riskdisclosures. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DB, you do so in reliance on your own judgment. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. No representation or warranty, express or implied, is or will be given by DB or its directors, partners, employees or advisers or any other person as to the accuracy or completeness of the Term Sheet, and so far as permitted by law and except in the case of fraud by the party concerned, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

Assumptions, targets, estimates, forecasts and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice, and no reliance should be placed on any assumptions, targets, estimates, forecasts and opinions. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results, an investment in the proposed transaction may result in the loss of your investment, there is likely to be little or no secondary market for the proposed transaction and we are dealing with you on a principal to principal basis and do not accept any responsibility for any dealings, including on selling, between you and any third parties.

You represent that you will comply with all applicable securities laws in force in any jurisdiction in which you purchase, offer, sell or deliver securities or possess or distribute transaction documentation and DB shall have no responsibility in respect thereof.

This material was prepared by a Sales or Trading function within DB, and was not produced, reviewed or edited by the Research Department. Any opinions expressed herein may differ from the opinions expressed by other DB departments including the Research Department. Sales and Trading functions are subject to additional potential conflicts of interest which the Research Department does not face. DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may make a market in the instruments (or related derivatives) discussed herein. Sales and Trading personnel are compensated in part based on the volume of transactions effected by them. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission. The information set out in the Term Sheet is confidential and may be price sensitive and must not be disclosed to any person without person without the express written consent of Deutsche Bank AG, London Branch.

DB SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

These securities have not been, and will not be, registered under the Securities Act and will be offered and sold only (a) to "Qualified Institutional Buyers" as defined under Rule 144A of the Securities Act and (b) outside the United States to non-U.S. Persons in compliance with Regulation S.

NOTHING IN THIS TERM SHEET CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. IN PARTICULAR, THIS TERM SHEET AND THE INFORMATION CONTAINED THEREIN DOES NOT CONSTITUTE AN OFFER OR SALE OF SECURITIES IN THE UNITED STATES. THE TERM SHEET MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Term Sheet has been delivered to you on the basis that you are a person into whose possession this Term Sheet may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Term Sheet, you will be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Term Sheet by electronic transmission, (c) you are either: (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) nor acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; or (ii) a QIB within the meaning of, and in compliance with, Rule 144A of the Securities Act and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Term Sheet has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, Deutsche Bank AG, London Branch (the Lead Manager) nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Term Sheet distributed to you in electronic format and the hard copy version available to you on request from the Lead Manager.

DB is authorised under German Banking Law and is regulated by 'BaFin', Germany's Federal Financial Supervisory Authority. DB is also authorised by the UK's Prudential Regulation Authority ("**PRA**"). It is subject to limited regulation by the UK's Financial Conduct Authority ("**FCA**") (under number 150018) and by the PRA. Details about the extent of the Bank's authorization and regulation by the PRA, and its regulation by the FCA, are available from DB on request.

This disclaimer and any non-contractual disputes arising in connection with this disclaimer shall be governed exclusively by and construed in accordance with English law. If any provision of this disclaimer is held to be invalid or unenforceable, then the remaining provisions shall continue to be valid and enforceable and shall be severed accordingly.

DECO 2014 - TULIP

Table of Contents

Executive Summary

- The DECO 2014 - TULIP CMBS transaction is comprised of two senior loans (the "**Windmolen Loan**" and the "**Orange Loan**" and, together, the "**Loans**") and is arranged and underwritten by Deutsche Bank Commercial Real Estate ("**DB CRE**"). The cut-off date (the "**Cut-Off Date**") is 21st July 2014.

- The Loans were advanced to assist with the acquisition of two separate portfolios (respectively, the "**Windmolen Portfolio**" and the "**Orange Portfolio**" and, together, the "**Portfolios**") of real estate assets in the Netherlands. The Windmolen Portfolio comprises office and retail assets serving as collateral for the Windmolen Loan and the Orange Portfolio comprises retail assets serving as collateral for the Orange Loan.

- The Portfolios were acquired:
    - In the case of the Windmolen Portfolio, by PPF Real Estate Holding B.V. in three transactions which completed between July 2013 and January 2014; and
    - In the case of the Orange Portfolio, by a JV between MK CRE GP Unlimited (the ultimate sponsor being Mount Kellett Capital Management LP, **"Mount Kellett"**) and Sectie5 Management B.V. ("**Sectie5**") in one transaction which completed in May 2014.

- The property managers are NL Asset Management B.V. ("**NL Real Estate**") and Sectie5 for the Windmolen Portfolio and the Orange Portfolio, respectively.
    - NL Real Estate is part of the global Knight Frank network, providing commercial real estate consultancy to its clients.
    - Sectie5 is a leading Dutch retail-focused real estate investment and asset management company.

- The transaction has the following key features:

    - **Leverage:** The Cut-Off Date weighted average LTV of the two Loans is 57.2%[1] based on the independent lenders' valuations completed by CBRE and JLL. There were two valuations completed for the Windmolen Portfolio: (i) one at closing (June 2013/October 2013/November 2013) (the "**Original Windmolen Valuation**") and, (ii) one during the securitisation process (July 2014) (the "**Updated Windmolen Valuation**")[1].

    - **Debt metrics:** The two Loans have a Cut-Off Date weighted average ICR of 3.01x, a Cut-Off Date weighted average DSCR of 1.80x, and a weighted average initial debt yield of 14.4% based on Cut-Off Date NOI.

    - **Lease terms:** The overall occupancy of the Portfolios is 85.8% and the weighted average lease term ("**WALT**") is 4.6 years to first break and 4.8 years to expiry.

    - **Property types:** The properties in the Portfolios are comprised of retail (54.6%), office (42.2%) and mixed office and retail (3.3%) by Market Value.

    - **Note Retention**: Deutsche Bank AG, London Branch will retain on an ongoing basis a material net economic interest of at least 5% of each class of Notes.

    - **Interest and hedging:** The Loans accrue interest at 3-month EURIBOR plus the applicable margin. The Windmolen Loan is 100% hedged by a cap provided by Deutsche Bank AG, London Branch. The Orange Loan is hedged by a swap provided by Deutsche Bank AG, London Branch (48% of the Orange Loan notional balance) as counterparty and a cap provided by Commonwealth Bank of Australia (52% of the Orange Loan notional balance).

- The transaction is likely to be rated by [S&P and DBRS] and will be listed on the Irish Stock Exchange. The transaction is expected to close in October 2014.

[1] The metrics throughout this document use the Updated Windmolen Valuation; however the Loan LTV covenant is calculated based on the Original Windmolen Valuation. These values are shown in the Windmolen Loan section.

Calculations and Sources

In this collateral term sheet there are a number of references to calculations. The list below is a guide to the sources of the information in this collateral term sheet and how the calculations are performed. It should not be relied upon as definitive for each source reference and calculation contained herein.

Market Value	Windmolen: Taken from the Updated Windmolen Valuation (July 2014) completed by CBRE, except where otherwise noted. The Loan LTV covenant is based on the Original Windmolen Valuation completed at closing (June 2013/October 2013/November 2013). Orange: Taken from the valuation completed by JLL (April 2014).
Cut-Off Date GRI	Taken from rent rolls provided by the Sponsors on the Cut-Off Date.
Cut-Off Date NOI	Projected 12-month forward looking income after subtracting all operating expenses, non-recoverable expenses and management fees.
Loan Amounts	Generally derived from the Loan Agreements and/or from the facility agent's loan management systems.
Tenancy Details / Weighted Lease Lengths	Generally based upon the rent rolls provided by the Sponsors to the facility agent on the Cut-Off Date.
Covenants / Additional Loan Features	The applicable Loan Agreement.
Interest Cover Ratio (**"ICR"**)	The ICR for each Loan is based on the relationship between Cut-Off Date NOI and the Loan interest. EURIBOR is assumed to be 0.65% unless otherwise noted.
Debt Service Cover Ratio (**"DSCR"**)	The DSCR for each Loan is based upon the relationship between Cut-Off Date NOI and the interest and amortisation due based upon the loan amount, the loan coupon and the loan amortisation schedule. EURIBOR is assumed to be 0.65% unless otherwise noted.
Debt Yield ("**DY**")	The DY for each Loan is based on the relationship between Cut-Off Date NOI and the Cut-Off Loan Balance, or the Projected Loan Balance at Maturity, respectively.
Projected Loan Balance at Maturity	The original Loan Balance less the expected amortisation over the term of the Loans based on the amortisation schedules in the Loan Agreements.

DECO 2014 - TULIP

Transaction Features

Issuer:	DECO 2014 – TULIP LIMITED
Originator/Seller:	Deutsche Bank AG, London Branch
Servicer and Special Servicer:	Situs Asset Management Limited
Liquidity Facility Provider:	Deutsche Bank AG, London Branch
Basis Swap Provider:	Deutsche Bank AG, London Branch
Issuer Cash Manager/Operating Bank:	Deutsche Bank AG, London Branch
Agent Bank/ Principal Paying Agent:	Deutsche Bank AG, London Branch

Note Trustee:	Deutsche Trustee Company Limited
Issuer Security Trustee:	Deutsche Trustee Company Limited
Issuer Corporate Services Provider:	Deutsche International Corporate Services (Ireland) Limited
Interest Accrual Day Count:	ACT/360
Legal Final Maturity Date:	27th July 2024
Minimum Denomination:	€100,000
First Distribution Date:	27th October 2014

LOAN INFORMATION	
Original Loan Balance:	€255,150,000
Cut-Off Date Loan Balance:	€250,042,318
Projected Loan Balance at Maturity:	€211,512,318
Number of Loans:	2
% of Total Balance:	Windmolen Loan: 50.2% Orange Loan: 49.8%
WA Remaining Loan Term[1]:	4.5 years
Loan Level Hedging:	100% hedged with caps or swaps

FINANCIAL INFORMATION	
Property Market Value[2]:	€438,845,000
Cut-Off Date NOI:	€36,092,039
Cut-Off Date GRI :	€42,393,534
ERV :	€43,937,324

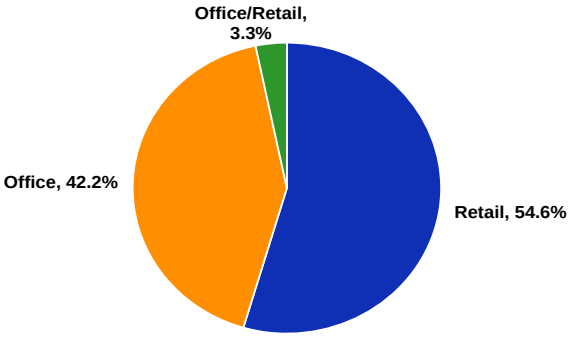
TENANCY INFORMATION	
Number of Tenants:	291
WA Remaining Lease Term to Break[3]:	4.6 years

FINANCIAL RATIOS	
Cut-Off Date NOI ICR[4]:	3.01x
Cut-Off Date NOI DSCR[5]:	1.80x
Cut-Off Date NOI DY[6]:	14.4%
LTV (Cut-Off Date[7]/Maturity[8]):	57.2%/48.5%

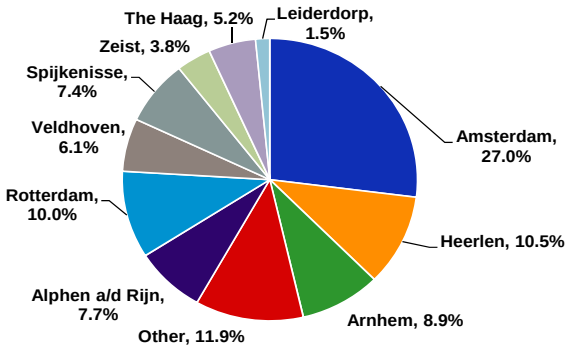
1 As of Cut-Off Date
2 From independent valuations completed by JLL (April 2014) and CBRE (July 2014)
3 Weighted average remaining lease term as of Cut-Off Date
4 Calculated based on Cut-Off Date NOI. Assumes EURIBOR of 0.65%. Weighted by Cut-Off Date Loan Balance
5 Calculated based on Cut-Off Date NOI and amortization based on schedules in Loan Agreements. Weighted by Cut-Off Date Loan Balance
6 Calculated using Cut-Off Date NOI divided by Cut-Off Date Loan Balance. Weighted by Cut-Off Date Loan Balance
7 Calculated using property Market Value and Cut-Off Date Loan Balance
8 Calculated using property Market Value and Projected Loan Balance at Maturity. Amortization based on schedules in Loan Agreements

PROPERTY INFORMATION	
No. of Properties:	20
Net Lettable Area (sqm):	238,048
Occupancy (% of Net Lettable Area):	85.8%

Property Type (% of Property Market Value) :



GEOGRAPHIC DISTRIBUTION BY MARKET VALUE



DECO 2014 - TULIP

Characteristics by Loan

Loan Name	Cut-Off Date Loan Balance (€)	Total Loan Balance (%)	Cut-Off Date LTV (%)[1]	Exit LTV (%)[2]	Loan Margin	Cut-Off Date NOI ICR[3]	Cut-Off Date NOI DSCR[4]	Cut-Off Date NOI DY[5]	WALT to Break (Years)[6]	WALT to Expiry (Years)[6]	Remaining Loan Term (Years)[7]
Windmolen	125,494,373	50.2%	53.8%	42.7%	5.00%	2.87x	1.50x	16.2%	5.7	6.1	4.0
Orange	124,547,945	49.8%	60.5%	54.5%	3.10%	3.15x	2.10x	12.6%	3.4	3.4	5.0
Total / Weighted Average	**250,042,318**	**100.0%**	**57.2%**	**48.5%**	**4.05%**	**3.01x**	**1.80x**	**14.4%**	**4.6**	**4.8**	**4.5**

Characteristics by Property

Loan	Property	Market Value (€)	Market Value (€ per sqm)	Market Value %	Cut-Off Date GRI (€)	Cut-Off Date GRI (€ per sqm)	Cut-Off Date GRI (%)	Cut-Off Date GRI Yield (%)	Area (sqm)	Area (%)	Cut-Off Date Occupancy (%)	WALT to Break (Years)[6]	Property Type
Windmolen	Amsterdam, Hoofddorp Capellalaan 65	46,590,000	1,575	10.6%	5,209,363	176	12.3%	11.2%	29,587	12.4%	100.0%	8.5	Office
Orange	Corio Center	46,000,000	2,507	10.5%	3,919,025	214	9.2%	8.5%	18,345	7.7%	96.2%	3.8	Retail
Windmolen	Arnhem, Eusebiusbuitensingel 53	38,920,000	1,413	8.9%	5,400,210	196	12.7%	13.9%	27,541	11.6%	85.7%	5.2	Office
Windmolen	Dronten, De Reling 21	33,650,000	2,418	7.7%	2,889,014	208	6.8%	8.6%	13,919	5.8%	89.5%	4.1	Retail
Orange	De Aarhof	34,000,000	3,636	7.7%	2,943,469	315	6.9%	8.7%	9,351	3.9%	88.7%	3.4	Retail
Windmolen	Rotterdam, Wilhelminaplein 1-40	29,515,000	1,801	6.7%	2,557,319	156	6.0%	8.7%	16,389	6.9%	77.8%	3.4	Office
Orange	City Passage	26,600,000	3,839	6.1%	2,137,283	308	5.0%	8.0%	6,928	2.9%	93.9%	2.8	Retail
Orange	Reigersbos	24,500,000	1,969	5.6%	2,762,917	222	6.5%	11.3%	12,441	5.2%	97.9%	3.6	Retail
Windmolen	Amsterdam, Karperstraat 8-10	25,270,000	2,845	5.8%	2,340,198	263	5.5%	9.3%	8,882	3.7%	100.0%	7.0	Office
Orange	Stadsplein	23,000,000	1,841	5.2%	2,055,367	164	4.8%	8.9%	12,495	5.2%	86.2%	3.5	Retail
Windmolen	Amsterdam, Johan Huizingalaan 400	22,115,000	1,832	5.0%	1,100,502	91	2.6%	5.0%	12,074	5.1%	81.2%	7.8	Office
Orange	Belcour	16,800,000	2,424	3.8%	1,588,629	229	3.7%	9.5%	6,930	2.9%	91.8%	3.3	Retail
Windmolen	The Hague, Alexanderveld 5-7-9	15,590,000	2,240	3.6%	1,439,092	207	3.4%	9.2%	6,961	2.9%	97.8%	3.9	Office
Windmolen	Rotterdam, Hofplein 20	14,315,000	760	3.3%	574,664	31	1.4%	4.0%	18,840	7.9%	18.0%	10.8	Office/Retail
Orange	De Hovel	11,300,000	2,111	2.6%	962,388	180	2.3%	8.5%	5,352	2.2%	87.2%	2.7	Retail
Orange	Kopspijker	9,610,000	1,697	2.2%	989,021	175	2.3%	10.3%	5,663	2.4%	81.3%	2.8	Retail
Windmolen	Rijswijk, Laan van Zuid Hoorn 70	7,140,000	842	1.6%	1,779,742	210	4.2%	24.9%	8,479	3.6%	100.0%	1.4	Office
Orange	Meubelplein	6,790,000	502	1.5%	1,104,701	82	2.6%	16.3%	13,533	5.7%	100.0%	2.8	Retail
Orange	Kerkstraat	4,390,000	1,546	1.0%	396,669	140	0.9%	9.0%	2,839	1.2%	89.9%	2.6	Retail
Orange	Slangenburg	2,750,000	1,835	0.6%	243,961	163	0.6%	8.9%	1,499	0.6%	89.7%	5.8	Retail
Total / Weighted Average		**438,845,000**	**2,176**	**100.0%**	**42,393,534**	**201**	**100.0%**	**9.7%**	**238,048**	**100.0%**	**85.8%**	**4.6**	

[1] Calculated using property Market Value and Cut-Off Date Loan Balance
[2] Calculated using property Market Value and Projected Loan Balance at Maturity
[3] Calculated based on Cut-Off Date NOI. Assumes EURIBOR of 0.65%
[4] Calculated based on Cut-Off Date NOI and amortization schedule in loan agreements. Assumes EURIBOR of 0.65%
[5] Calculated using Cut-Off Date NOI divided by Cut-Off Date Loan Balance
[6] Weighted average lease term as of Cut-Off Date
[7] Weighted average remaining loan term as of Cut-Off Date

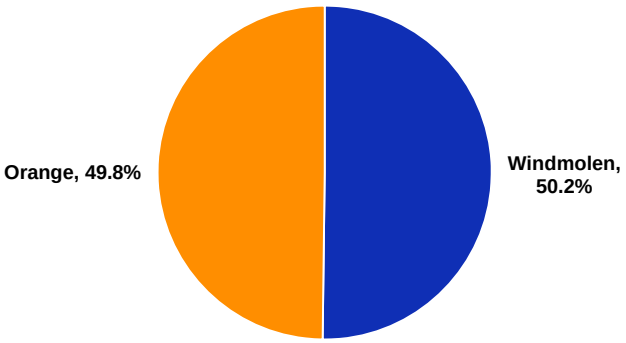
DECO 2014 - TULIP

Pool Characteristics

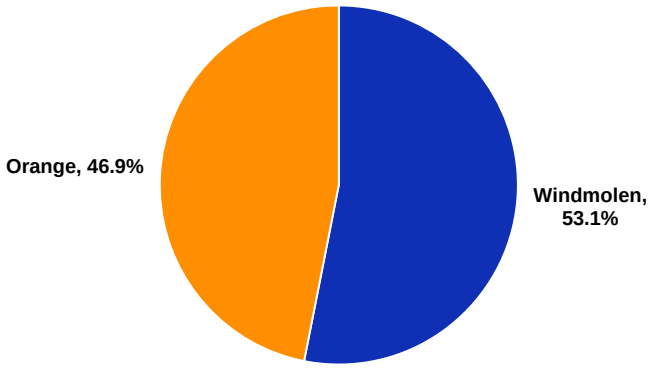
Property Locations

DECO 2014 - TULIP

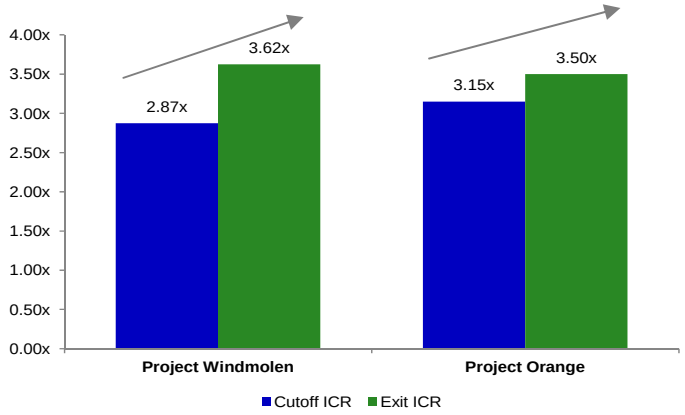
Cut-Off Date Loan Balance (%)



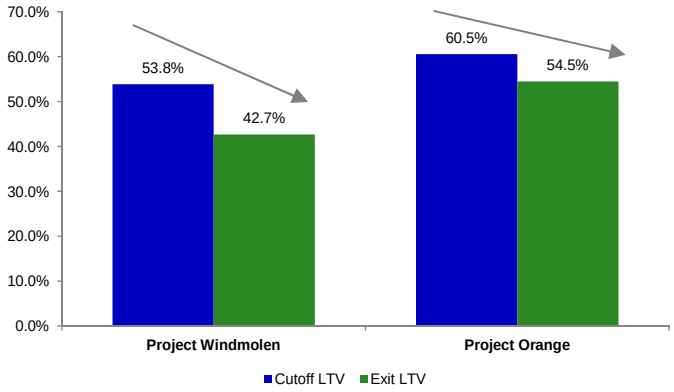
Market Value by Loan (%)



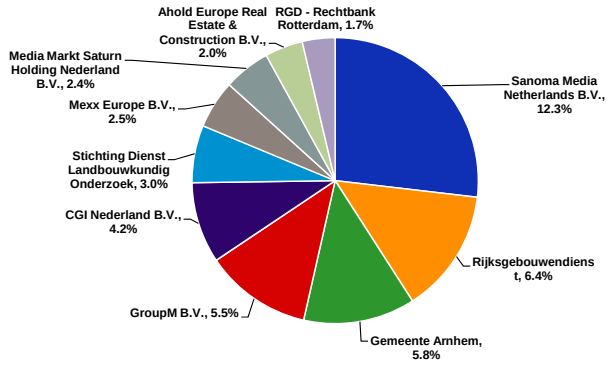
Cut-Off Date[1]/Exit NOI ICR[2]



Cut-Off Date[3]/Exit LTV[4]



Top Tenants by Total Gross Rent



Tenant Name	WALT to Break (Years)	WALT to Expiry (Years)	Cut-Off Date GRI (€)	% Total
Sanoma Media Netherlands B.V.	8.5	8.5	5,209,363	12.3%
Rijksgebouwendienst (Dutch Government Agency)	3.9	5.9	4,000,610	9.4%
Gemeente Arnhem	5.9	5.9	2,449,685	5.8%
GroupM B.V.	7.0	7.0	2,340,198	5.5%
CGI Nederland B.V.	1.4	1.4	1,779,742	4.2%
Stichting Dienst Landbouwkundig Onderzoek	3.8	3.8	1,258,128	3.0%
Mexx Nederland B.V.	7.4	7.4	1,204,385	2.8%
Ahold Europe Real Estate & Construction	3.5	3.5	1,140,436	2.7%
Media Markt Saturn Holding Nederland B.V.	2.5	2.5	1,025,502	2.4%
H&M Hennes & Mauritz Netherlands B.V.	4.4	4.4	698,875	1.6%
Total Top 10	**5.5**	**5.9**	**21,106,924**	**49.8%**
Others	3.8	3.8	21,286,610	50.2%
Total	**4.6**	**4.8**	**42,393,534**	**100.0%**

[1] Calculated with Cut-Off Date NOI and Cut-Off Date Loan Balance. Assumes EURIBOR of 0.65%
[2] Calculated with Cut-Off Date NOI and Projected Loan Balance at Maturity. Assumes EURIBOR of 0.65%
[3] Cut-Off Date Loan Balance and Market Value used in calculation
[4] Calculated with Projected Loan Balance at Maturity and Market Value

Sponsor Overview

Windmolen Portfolio

The Sponsor is PPF Real Estate Holding, B.V. (http://www.ppfreal.com/en/homepage.html), part of PPF Group N.V. (http://www.ppfgroup.nl/en/homepage.html), one of the largest investment groups in Central and Eastern Europe. PPF Group N.V.'s business activities range from banking and financial services to insurance, retail, real estate, energy, mining, agriculture and biotechnology. They are active in Central and Eastern Europe, Russia and Asia with total assets in excess of €20.9 billion as at year end 2013.

PPF Real Estate Holding B.V. consolidates PPF Group's real estate activities and functions as a real estate developer, owner and professional advisor. It is one of the largest market participants in the Czech Republic and across the entire CEE region and manages its own investors as well as those of external clients. The company continues to target investments across the Netherlands.

Orange Portfolio

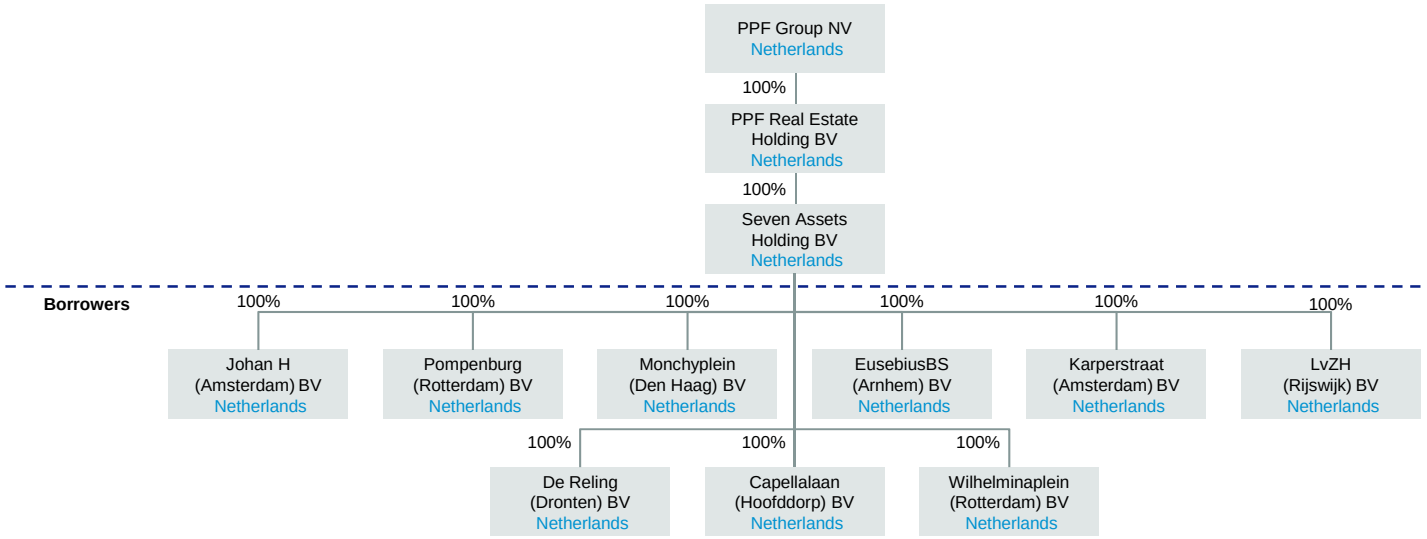
The Sponsor is a 95:5 JV between Mount Kellett and Sectie5. Mount Kellett (https://www.mountkellett.com) is a highly experienced multi-strategy investment firm that was established in 2008 by former partners of Goldman Sachs, Mark McGoldrick and Jason Maynard. Mark McGoldrick was the cofounder and head of Goldman Sachs' Global Special Situations Group from 1997 to 2007 and Jason Maynard managed that group's Asia ex-Japan business. Mount Kellett currently manages approximately $7 billion of assets.

Sectie5 (http://www.sectie5.nl/) is a leading Dutch retail-focused real estate investment and asset management company that was founded by former Managing Directors of Akron Group who were responsible for real estate investments on behalf of institutional clients. The firm currently manages ca. €300 million of assets across 19 funds focused primarily on the retail (85%) and office (15%) sectors.

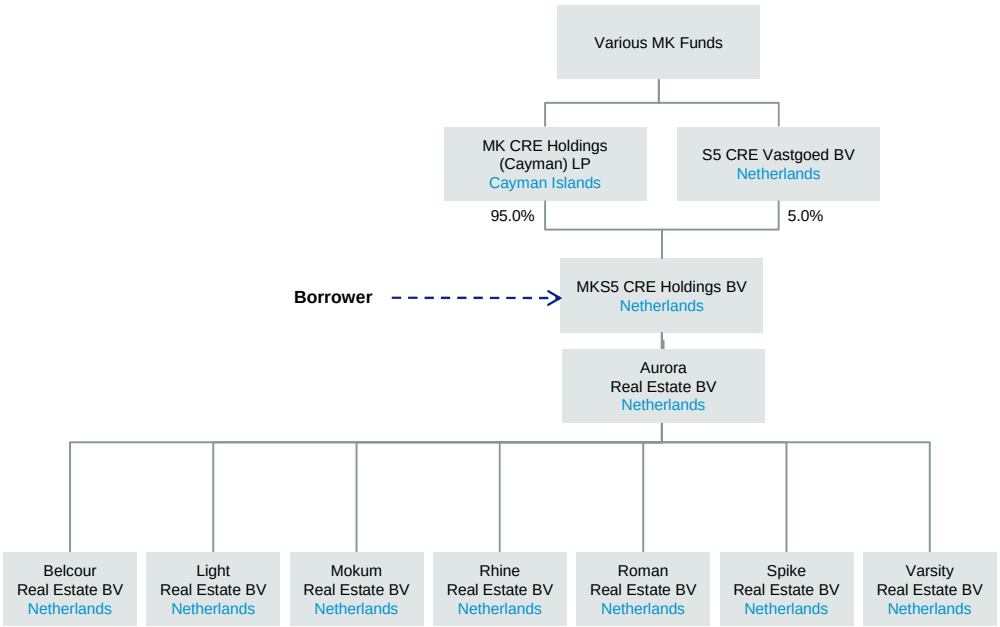
DECO 2014 - TULIP

Borrower Structure

Windmolen



Orange



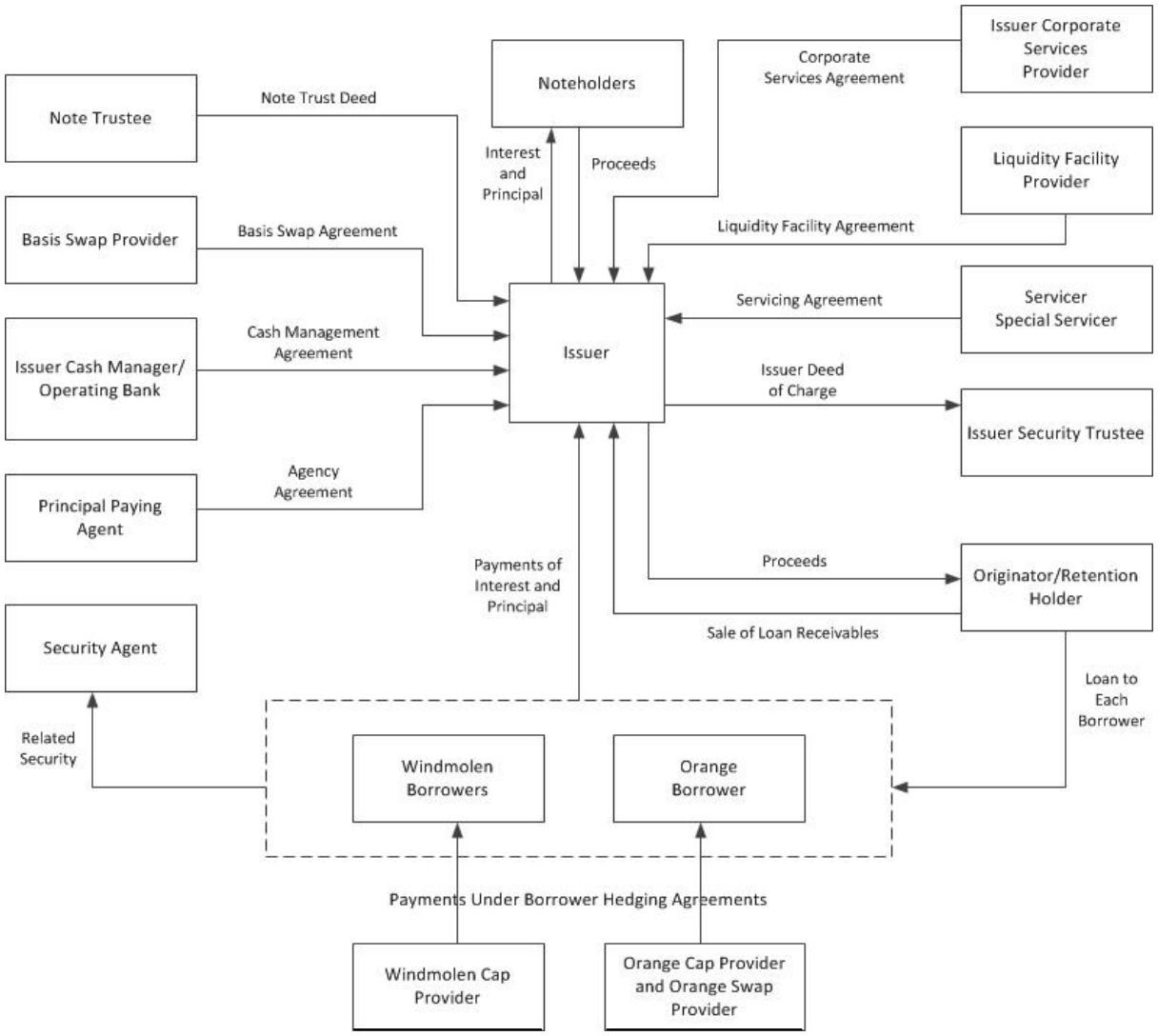
Loan Security Package

For each Loan, the security package includes the following:

- a first ranking mortgage over the properties in the applicable Portfolio;
- a first ranking pledge over the shares in the applicable Dutch asset owning companies and their respective holdcos;
- first ranking bank account pledges; and
- an assignment of receivables from each occupational lease, hedge documents, insurance policies, subordinated loans and all rights under purchase agreements.

DECO 2014 - TULIP

Note Structure Chart



Note Structure – Summary

Issuer:	DECO 2014 – Tulip Limited, a newly formed Irish SPV.
Credit Enhancement:	Credit enhancement will be provided by the subordination of junior ranking Notes[1].
Principal Distributions:	Prior to the occurrence of a sequential payment trigger, the Issuer's principal receipts under the Loans will be applied as follows: - 50.0% will be allocated to be applied to redeem each class of notes (other than the Class X note) pro rata according to the principal amount of the notes at closing; and - 50.0% will be allocated to be applied to redeem each class of notes (other than the Class X note) sequentially, starting with the most senior class. If an amount allocated to any class of note as a result of the pro rata allocation above exceeds the principal amount outstanding of that class of note or if there are amounts which remain unallocated as a result of a redemption of a class of notes, the surplus amount will be allocated to redeem each class of notes (other than the class X note) sequentially, starting with the most senior class. After a sequential payment trigger, all of the Issuer's principal receipts under the Loans will be applied sequentially. A sequential payment trigger will be the first to occur of: (a) a note payment date occurring after the last maturity date of the Loans in July 2019 (the "**Expected Note Maturity Date**"); (b) any Loan becoming a specially serviced loan; and (c) the delivery of a note acceleration notice.
Class X Interest Amounts:	Payments of interest on the Class X note will rank pari passu with the most senior class of notes until the occurrence of a Class X trigger event, upon which they will be subordinated to all payments of interest and principal on the other classes of notes (such amounts the "Subordinated Class X Amounts"). A Class X trigger event will be the first to occur of: (a) a note payment date occurring after the Expected Note Maturity Date; (b) a Loan becoming a specially serviced loan; and (c) the delivery of a note acceleration notice.
Legal Final Maturity Date:	27 July 2024 (five year tail).
Governing Law:	English law.
Listing:	The notes will be listed on the Irish Stock Exchange.
Interest Rate:	3 month EURIBOR + margin. If, after the Expected Note Maturity Date, 3 month EURIBOR is higher than 6.0%, the EURIBOR element of interest accrued on the notes above that rate will be subordinated to all other payments of interest and principal on the notes (other than Subordinated Class X Amounts) and will not be rated.
Settlement:	Euroclear, Clearstream, and DTC.

[1] Following a Class X Trigger Event, payment of Subordinated Class X Amounts will be subordinated to payments of principal and payments of interest in the other Notes

Note Structure – Summary Continued

Prepayment Fees:

Loan prepayment fees at the rates set out below will be allocated to the Notes (excluding the Class X Note). The prepayment fees will be allocated among the Notes (other than the Class X Note) on a proportional basis to the Notes redeemed weighted by the applicable Note margin as a proportion of the weighted average margin of the Notes (other than the Class X Note):

Orange Loan	Windmolen Loan	Rate
From the Closing Date to and including the Loan Payment Date occurring in April 2015	From the Closing Date to and including the Loan Payment Date occurring in July 2015	0.250%
From but excluding the Loan Payment Date occurring in April 2015 to and including the Loan Payment Date occurring in April 2017	From but excluding the Loan Payment Date occurring in July 2015 to and including the Loan Payment Date occurring in July 2016	0.125%
Thereafter	Thereafter	Nil

Any Loan prepayment fees received by the Issuer in excess of the rates set out above will be paid to the Originator as additional consideration for the sale of the Loans and will not be available for making payments in relation to the Notes.

Liquidity Facility:

The liquidity facility will be available, inter alia, to make good any shortfall in the payment of interest due by the Issuer on the Notes (other than with respect to the Class X note).

Basis Swap Agreement:

The Issuer will hedge its basis risk arising from the differing bases on which interest accrues under the Loans and the notes with a Basis Swap.

DECO 2014 - TULIP

The Loans

DECO 2014 - TULIP

% of Loan Pool:	**50.2%**	**Cut-Off Date Loan Balance:**	**€125,494,373**
Property Type:	**Office/Retail**	**Cut-Off Date LTV:**	**53.8%**
The Windmolen Loan		**Cut-Off Date NOI ICR:**	**2.87x**
		Cut-Off Date NOI DSCR:	**1.50x**

LOAN INFORMATION

Original Balance:	€130,150,000
Cut-Off Date Loan Balance[1]:	€125,494,373
Projected Balance at Maturity:	€99,464,373
Loan Purpose:	Asset Acquisition
Funding Dates:	23rd July 2013 / 7th November 2013 / 22nd January 2014
Maturity Date:	20th July 2018
Loan Interest Rate:	3 month EURIBOR + 5.00%
Sponsor:	PPF Real Estate Holding B.V.
Borrower:	Nine Borrowers owned by Seven Assets Holding B.V.
Obligor Location:	The Netherlands
Hedging Counterparty:	Deutsche Bank AG, London Branch
Hedged Rate:	100% of Initial Principal Amount hedged via an interest rate cap with a strike rate of 2.25%

FINANCIAL INFORMATION

Net Purchase Price:	€215,500,000
Market Value[2]:	€233,105,000
Market Value per sqm:	€1,634
ERV[2]:	€25,107,081
Valuer:	CB Richard Ellis
Date of Valuation[2]:	July 2014
Cut-Off Date GRI:	€23,290,104
Cut-Off Date GRI Yield[3]:	10.8%
Cut-Off Date NOI:	€20,363,481
Cut-Off Date NOI Yield[4]:	9.4%

FINANCIAL RATIOS

Cut-Off Date NOI ICR (Assumed rate / Hedged rate)[5]	2.87x / 2.24x
Cut-Off Date NOI DSCR (Assumed rate / Hedged rate)[5]	1.50x / 1.30x
LTV (Cut-Off Date[6] / Exit[7])	53.8% / 42.7%
Debt Yield (Cut-Off Date[8] / Exit[9])	16.2% / 20.5%

[1] As of Cut-Off Date
[2] As per the Updated Windmolen Valuation. The Original Windmolen Valuation had an aggregate value of €229,420,000
[3] Calculated as Cut-Off Date GRI divided by Purchase Price
[4] Calculated as Cut-Off Date NOI divided by Purchase Price
[5] Calculated with Cut-Off Date NOI and Cut-Off Date Loan Balance to calculate interest payments. Assumed EURIBOR rate is 0.65%, Hedged rate is 2.25%
[6] Calculated using property Market Value and Cut-Off Date Loan Balance
[7] Calculated using property Market Value and Projected Loan Balance at Maturity
[8] Cut-Off Date NOI divided by Cut-Off Date Loan Balance
[9] Cut-Off Date NOI divided by Projected Loan Balance at Maturity
[10] Month 1 begins on 22nd July 2014 (day after the 4th Interest Payment Date)

PROPERTY/TENANCY INFORMATION

Property Type:		Office / Retail
No. of Properties:		9
Year Built/Renovated:	Amsterdam, Hoofddorp Capellalaan 65	1996-1997
	Arnhem, Eusebiusbuitensingel 53	2008
	Dronten, De Reling 21	2006
	Rotterdam, Wilhaminaplein 1-40	1997
	Amsterdam, Karperstraat 8-10	2003 (redev)
	Amsterdam, Johan Huizingalaan 400	1991
	The Hague, Alexanderveld 5-7-9	2008
	Rotterdam, Hofplein 20	1976/2001
	Rijswijk, Laan van Zuid Hoorn 70	2005
Property Management:		NL Real Estate
Net Rentable Area (sqm):		142,672
No. of Commercial Units:		140
Occupancy (% of GLA):		81.1%
Occupancy (% of ERV):		92.8%
Number of Tenants:		76
WA Lease Term to Break (years):		5.7
Main Tenants:	Sanoma Media Netherlands B.V. / Rijksgebouwendienst	

ADDITIONAL LOAN FEATURES

Covenants:	Event of Default: LTV>70.0%, DSCR<1.25x Cash sweep: DSCR<1.40x
Amortisation:	5.0% per annum
Release Premium:	119.4% weighted average (110.0%-127.5%)
Prepayment Penalties[10]:	If prepayment is from the disposal of Dronten or Karperstraat, 93.90% of the following percentage of the amount prepaid: Month 1 - 12: 1.25%, Month 13 - 24: 1.0%, Thereafter: Nil If prepayment is from the disposal of Wilhelminaplein or Hoofddorp, 109.04% and 114.24% respectively of the following percentage of the amount prepaid: Month 1 - 12: 1.0%, Thereafter: Nil Any other prepayment, 93.90% of the following percentage of the amount prepaid: Month 1 - 12: 2.0%, Month 13-24: 1.0%, Thereafter: Nil
Reserves:	(1) Ongoing Capex Reserve, which sweeps 100% of excess cash until the next 18 months budgeted capex is reached. Cut-Off Date balance is €4,855,258 (2) Asbestos Reserve with Cut-Off Date balance of €520,000 (3) Interest Reserve with Cut-Off Date balance of €1,000,000

DECO 2014 - TULIP

% of Loan Pool: 50.2%
Property Type: Office/Retail

The Windmolen Loan

Cut-Off Date Loan Balance: €125,494,373
Cut-Off Date LTV: 53.8%
Cut-Off Date NOI ICR: 2.87x
Cut-Off Date NOI DSCR: 1.50x

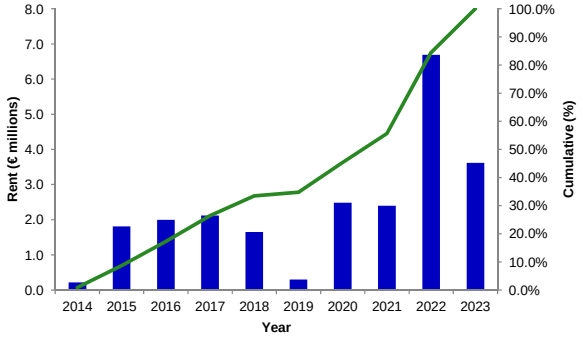
Property Number	Property	Original Windmolen Valuation (€)	Updated Windmolen Valuation (€)[1]	Market Value per sqm (€)	Market Value (%)	Cut-Off Date GRI (€)	Cut-Off Date GRI per sqm (€)	Cut-Off Date GRI (%)	Cut-Off Date GRI Yield (%)	Area (sqm)	Area (%)	Cut- Off Date Occupancy (%)	WALT to Break (Years)	Release Premium (%)	Property Type
1	Amsterdam, Hoofddorp Capellalaan 65	47,140,000	46,590,000	1,575	20.0%	5,209,363	176	22.4%	11.2%	29,587	20.7%	100.0%	8.5	116.0%	Office
2	Arnhem, Eusebiusbuitensingel 53	37,420,000	38,920,000	1,413	16.7%	5,400,210	196	23.2%	13.9%	27,541	19.3%	85.7%	5.2	127.5%	Office
3	Dronten, De Reling 21	34,100,000	33,650,000	2,418	14.4%	2,889,014	208	12.4%	8.6%	13,919	9.8%	89.5%	4.1	120.0%	Retail
4	Rotterdam, Wilhelminaplein 1-40	29,100,000	29,515,000	1,801	12.7%	2,557,319	156	11.0%	8.7%	16,389	11.5%	77.8%	3.4	115.0%	Office
5	Amsterdam, Karperstraat 8-10	24,080,000	25,270,000	2,845	10.8%	2,340,198	263	10.0%	9.3%	8,882	6.2%	100.0%	7.0	127.5%	Office
6	Amsterdam, Johan Huizingalaan 400	19,535,000	22,115,000	1,832	9.5%	1,100,502	91	4.7%	5.0%	12,074	8.5%	81.2%	7.8	117.5%	Office
7	The Hague, Alexanderveld 5-7-9	15,310,000	15,590,000	2,240	6.7%	1,439,092	207	6.2%	9.2%	6,961	4.9%	97.8%	3.9	110.0%	Office
8	Rotterdam, Hofplein 20	14,295,000	14,315,000	760	6.1%	574,664	31	2.5%	4.0%	18,840	13.2%	18.0%	10.8	117.5%	Office/Retail
9	Rijswijk, Laan van Zuid Hoorn 70	8,440,000	7,140,000	842	3.1%	1,779,742	210	7.6%	24.9%	8,479	5.9%	100.0%	1.4	117.5%	Office
Total / Weighted Average		**229,420,000**	**233,105,000**	**1,634**	**100.0%**	**23,290,104**	**163**	**100.0%**	**10.0%**	**142,672**	**100.0%**	**81.1%**	**5.7**	**119.4%**	

Loan Summary

DB CRE arranged and underwrote a €130.15m (5 year, 56.7% LTV[2], €912 per sqm) loan to facilitate the acquisition of a portfolio of 9 office and retail properties across the Netherlands by PPF Real Estate Holding (BV) via nine newly incorporated SPVs.

The lease break profile and main tenants in the Portfolio are shown below.

Break Profile



Top Tenants

Property	Tenant Name	WALT to Break (Years)	Cut-Off Date GRI (€)	% Total
1	Sanoma Media Netherlands B.V.	8.5	5,209,363	22.4%
2,4	Rijksgebouwendienst (Dutch Government Agency)	3.9	4,000,610	17.2%
2	Gemeente Arnhem	5.9	2,449,685	10.5%
5	GroupM B.V.	7.0	2,340,198	10.0%
9	CGI Nederland B.V.	1.4	1,779,742	7.6%
7	Stichting Dienst Landbouwkundig Onderzoek	3.8	1,258,128	5.4%
6	Mexx Nederland B.V.	8.0	1,058,550	4.5%
4	TBI Holdings B.V.	2.9	390,617	1.7%
3	DEEN Vastgoed Winkels B.V.	1.9	349,099	1.5%
4	IMCD Benelux B.V.	2.6	311,193	1.3%
Total Top 10		**5.7**	**19,147,185**	**82.2%**
Others		5.7	4,142,919	17.8%
Total		**5.7**	**23,290,104**	**100.0%**

Asset/Property Manager

NL Real Estate, part of the global Knight Frank network, are the property and asset managers for the Windmolen Portfolio. NL Real Estate is an independent consultancy organisation specialising in commercial real estate and advising on renting, letting, asset sales and acquisitions as well as valuations and research.

[1] Updated Windmolen Valuation as of July 2014, however the Updated Windmolen Valuation is not used to calculate the LTV covenant
[2] Using Original Windmolen Valuation provided at closing

DECO 2014 - TULIP

% of Loan Pool:	**50.2%**	**Cut-Off Date Loan Balance:**	**€125,494,373**
Property Type:	**Office/Retail**	**Cut-Off Date LTV:**	**53.8%**
The Windmolen Loan		**Cut-Off Date NOI ICR:**	**2.87x**
		Cut-Off Date NOI DSCR:	**1.50x**

Property Pictures

Amsterdam, Johan Huizingalaan 400

Rotterdam, Hofplein 20

The Hague, Alexanderveld 5-7-9

Arnhem, Eusebiusbuitensingel 53

Amsterdam, Karperstraat 8-10

Rijswijk, Laan van Zuid Hoorn 70

Dronten, De Reling 21

Amsterdam, Hoofddorp Capellalaan 65

Rotterdam, Wilhaminaplein

DECO 2014 - TULIP

% of Loan Pool:	**50.2%**	**Cut-Off Date Loan Balance:**	**€125,494,373**
Property Type:	**Office/Retail**	**Cut-Off Date LTV:**	**53.8%**
	The Windmolen Loan	**Cut-Off Date NOI ICR:**	**2.87x**
		Cut-Off Date NOI DSCR:	**1.50x**

Assets Summary

The total GRI as of the Cut-Off Date from the Project Windmolen portfolio is €23,290,104 and the occupancy is 81.1%. The overall WALT to first break is 5.7 years.

Property Locations

1) Amsterdam, Hoofddorp Capellalaan 65

Proportion of Windmolen portfolio: 22.4% GRI, 20.0% Market Value.

History and Structure: The property is a 29,587 sqm grade A office property, located in the core of the Hoofddorp area of the Municipality of Amsterdam. Originally constructed in two phases between 1996 and 1997, the Property is made up of two interconnected buildings with office space spread over nine floors.

Location: The property is located an 8 minutes' drive from Schiphol International airport. The Hoofddorp train station is a seven minute walk away, with links to major cities such as The Hague and Utrecht; the A4 motorway is 5 minutes away by car, providing access to the Netherlands' well-developed national motorway network as well as Amsterdam city centre.

Tenant Overview: The property is fully occupied and single let to Sanoma Media Netherlands B.V.; part of the Sanoma Corporation, a Finnish media group that operates in media, learning materials and retail businesses across Europe. The tenant pays €5.2m of annual rent with a WALT to first break of 8.5 years.

2) Arnhem, Eusebiusbuitensingel 53

Proportion of Windmolen portfolio: 23.2% GRI, 16.7% Market Value.

History and Structure: The property is a 27,541 sqm office complex. Originally constructed in 2008 and designed by the architects 'Architekten Cie', the property is modern, well-constructed, and provides attractive, environmentally sustainable office accommodation. It comprises one high-rise tower of 15 floors and two low-rise buildings of 6 floors each.

% of Loan Pool:	**50.2%**	**Cut-Off Date Loan Balance:**	**€125,494,373**
Property Type:	**Office/Retail**	**Cut-Off Date LTV:**	**53.8%**
	The Windmolen Loan	**Cut-Off Date NOI ICR:**	**2.87x**
		Cut-Off Date NOI DSCR:	**1.50x**

Location: The property is located in the centre of Arnhem; the largest city in the eastern part of the Netherlands. It is accessible both by public transport due to its close proximity to two train stations (Arnhem Central Station and Arnhem Velperpoort), and by car via motorways including the A12 and A50 which provide easy access into Amsterdam and Germany.

Tenant Overview: The property is leased to five tenants, of which the largest two, Rijksgebouwendienst (€2.7m GRI, 11,337 sqm) and Gemeente Arnhem (€2.4m GRI, 10,900 sqm) contribute 95.4% of total Arnhem GRI. It is currently 85.7% occupied and has a WALT to first break of 5.2 years. Rijksgebouwendienst is a subsidiary of the Dutch governmental building agency.

3) Dronten, De Reling 21

Proportion of Windmolen portfolio: 12.4% GRI, 14.4% Market Value.

History and Structure: The property is a 13,919 sqm retail property. It was constructed in 2006.

Location: The property is situated at the heart of Dronten and is the main retailing location in the municipality with nearby towns including Swifterbant and Biddinghuizen. It benefits from a good road and public transport infrastructure: it can be reached by car via the A6 and A28 highways, as well as by bus via Dronten's main bus station and by rail via the Hanzelijn railway station; giving access to shoppers from Lelystad and Zwolle.

Tenant Overview: The property is 89.5% occupied by 43 tenants generating a GRI of €2.9m. The largest tenants are DEEN Vastgoed Winkels B.V. (€349.1k GRI, 1,773 sqm) and Jumbo Supermarkten B.V. (€297.9k GRI, 1,743 sqm) who together contribute 22.4% of total Dronten GRI.

4) Rotterdam, Wilhaminaplein 1-40

Proportion of Windmolen portfolio: 11.0% GRI, 12.7% Market Value.

History and Structure: The property features 16,389 sqm of office space arranged across 20 floors and two basement floors. It was originally constructed in 1997.

Location: The property is located in the Kop van Zuid office sub-market of Rotterdam, easily accessible by car via the Erasmus Bridge and by metro. By car, it is possible to reach Amsterdam, The Hague and Antwerp within an hour via the A20, A16, A15 and A13 motorways. The intercity Rotterdam Central railway station is c.10 minutes from the property and Rotterdam airport and the international Schiphol airport are located c.15 and 45 minutes away respectively.

Tenant Overview: The property is 77.8% occupied by 15 tenants, contributing a GRI of €2.6m across an area of 16,389 sqm with a WALT to first break of 3.4 years. The largest tenant is Rijksgebouwendienst (€1.3m GRI, 5,847 sqm); a subsidiary of the Dutch governmental building agency.

5) Amsterdam, Karperstraat 8-10

Proportion of Windmolen portfolio: 10.0% GRI, 10.8% Market Value.

History and Structure: The property is a four-floor 8,882 sqm office complex, redeveloped in 2003.

Location: The property is located in the Olympic quarter of the "Old South" area of Amsterdam. This sub-market is home to luxury residential villas and smaller office buildings, tenanted by legal firms, banks, and consultants. In terms of transport infrastructure, the property is accessible by car via Amsterdam's A10 ring road and it is just a few hundred metres from the tram docking station.

Tenant Overview: The property is fully occupied and single let to GroupM B.V., a worldwide media investment management company. The tenant pays €2.3m of annual rent with a WALT to first break of 7.0 years.

% of Loan Pool:	**50.2%**	**Cut-Off Date Loan Balance:**	**€125,494,373**
Property Type:	**Office/Retail**	**Cut-Off Date LTV:**	**53.8%**
	The Windmolen Loan	**Cut-Off Date NOI ICR:**	**2.87x**
		Cut-Off Date NOI DSCR:	**1.50x**

6) Amsterdam, Johan Huizingalaan 400

Proportion of Windmolen portfolio: 4.7% GRI, 9.5% Market Value.

History and Structure: The property is an eleven floor, 12,074 sqm office complex located in the Riekerpolder area of West Amsterdam. Originally constructed in 1991, the Property was one of the first office buildings in Riekerpolder and was originally known as the Nissan Building.

Location: The property is located just outside the South Axis in close proximity to the junction of two of the Netherlands largest roads, the A10 ring road (around Amsterdam) and the A4 motorway (connecting Amsterdam to the Hague). There is also a train station (Metro-Henk Sneevlietweg) locate near the property, which is accessible by foot in roughly ten minutes or via the shuttle bus service from the park.

Tenant Overview: Amsterdam, Johan Huizingalaan 400 is 81.2% occupied by two tenants, Mexx Nederlands B.V. (€1.1m GRI) and ADP Nederland B.V. (€32k GRI).

7) The Hague, Alexanderveld 5-7-9

Proportion of Windmolen portfolio: 6.2% GRI, 6.7% Market Value

History and Structure: The property is a 6,961 sqm five-storey office building, located in The Hague. Constructed in 2008 by the developer Blauwhoed, the property was designed by Spanish architect Ricardo Bofill.

Location: The property is located in the most prestigious part of The Hague; close to The Hague Forum Convention Centre Area where office space is in high demand due to the presence of the UN. The property is easily accessible via the Hague Central Station if travelling by public transport, and using the A4 (from Amsterdam), A12 (from Utrecht) and A13 (from Rotterdam) motorways if travelling by car.

Tenant Overview: The main tenant is Stichting Dienst Landbouwkundig Onderzoek which accounts for c. €1.3m (87.4% of the property's total GRI), and 5,524 sqm (79.4% of the property's total area). The property is 97.8% occupied.

8) Rotterdam, Hofplein 20

Proportion of Windmolen portfolio: 2.5% GRI, 6.1% Market Value

History and Structure: The property is an 18,840 sqm mixed-use office and retail building. Constructed in 1976 and known locally as the Hofpoort, this 25-storey office building was the first skyscraper in the office district of Rotterdam. The property underwent refurbishment of its interiors and installations in 2001.

Location: The property is located in the Central District of Rotterdam, an area occupied by tenants such as Fortis, Loyens and Loeff, P&O Nedloyd and Deloitte. The area benefits from its close proximity to Rotterdam's Central Station, one of The Netherlands' most important public transport hubs. It is accessible via both the Central Station and by car using the A20 motorway, which, located less than 2km away, can provide access to the rest of the Netherlands as well as Belgium and Germany via the region's network of motorways.

Tenant Overview: The total GRI generated by the property is €0.6m contributed by nine tenants with a WALT to first break of 10.8 years. The tenants include Fairmont Marine B.V. (€122.8k GRI, 846.3 sqm) and De Bok Roijers Gasseling Advocaten (€60.9k, 809.1 sqm). The property is currently 18.0% occupied primarily due to the lack of historical capex that has been spent on the property. The Sponsor's business plan includes a planned capex spend of €5.3 million in 2014 on this asset to reposition it in the market.

% of Loan Pool:	**50.2%**	**Cut-Off Date Loan Balance:**	**€125,494,373**
Property Type:	**Office/Retail**	**Cut-Off Date LTV:**	**53.8%**
	The Windmolen Loan	**Cut-Off Date NOI ICR:**	**2.87x**
		Cut-Off Date NOI DSCR:	**1.50x**

9) Rijswijk, Laan van Zuid Hoorn 70

Proportion of Windmolen portfolio:	7.6% GRI, 3.1% Market Value.
History and Structure:	The property is a 8,479 sqm office complex. Originally constructed in 2005 by BAM, it comprises twelve floors of well-configured modern office space.
Location:	The property can be easily reached by car and is located at the Ypenburg junction of the A4 motorway (from Amsterdam, The Hague), the A12 motorway (from Utrecht, the Hague), and the A13 (from Rotterdam, the Hague). It is also accessible via public transport, with tram lines one and five, both of which have stops nearby, providing direct connections to The Hague Central Station.
Tenant Overview:	The property is fully occupied and single let to CGI Nederland B.V., a business consultancy. The tenant pays €1.8m of annual rent with a WALT to first break of 1.4 years.

COLLATERAL TERM SHEET

DECO 2014 - TULIP

% of Loan Pool:	**49.8%**	**The Orange Loan**	**Cut-Off Date Loan Balance:**	**€124,547,945**
Property Type:	**Retail**		**Cut-Off Date LTV:**	**60.5%**
			Cut-Off Date NOI ICR:	**3.15x**
			Cut-Off Date NOI DSCR:	**2.10x**

LOAN INFORMATION

Original Balance:	€125,000,000
Cut-Off Date Balance[1]:	€124,547,945
Projected Balance at Maturity:	€112,047,945
Loan Purpose:	Asset Acquisition
Funding Dates:	14th May 2014
Maturity Date:	20th July 2019
Loan Interest Rate:	3 month EURIBOR + 3.10%
Sponsor:	JV between MK CRE GP Unlimited Mount Kellett (95%) and Sectie5 (5%)
Borrower:	MKS5 CRE Holdings BV
Obligor Location:	The Netherlands
Hedging Counterparty:	Swap: Deutsche Bank AG, London Branch Cap: Commonwealth Bank of Australia
Hedged Rate	48% of principal amount of Loan hedged via an interest rate swap with a rate of 1.1928% 52% of principal amount of Loan hedged via an interest rate cap with a strike rate of 1.20%

FINANCIAL INFORMATION

Net Purchase Price:	€176,000,000
Market Value:	€205,740,000
Market Value per sqm:	€2,157
ERV:	€18,830,243
Valuer:	Jones Lang LaSalle
Date of Valuation:	April 2014
Cut-Off Date GRI	€19,103,430
Cut-Off Date GRI Yield[2]:	10.9%
Cut-Off Date NOI:	€15,728,558
Cut-Off Date NOI Yield[3]:	8.9%

FINANCIAL RATIOS

Cut-Off Date NOI ICR (Assumed rate / Hedged rate)[4]	3.15x/2.94x
Cut-Off Date NOI DSCR (Assumed rate / Hedged rate)[4]	2.10x/2.00x
LTV (Cut-Off Date[5] / Exit[6])	60.5%/54.5%
Debt Yield (Cut-Off Date[7] / Exit[8])	12.6%/14.0%

[1] As of Cut-Off Date
[2] Calculated as Cut-Off Date GRI divided by Purchase Price
[3] Calculated as Cut-Off Date NOI divided by Purchase Price
[4] Calculated with Cut-Off Date NOI and Cut-Off Date Loan Balance to calculate interest payments. Assumed EURIBOR rate is 0.65%, Hedged rate is 1.20%
[5] Calculated using property Market Value and Cut-Off Date Loan Balance
[6] Calculated using property Market Value and Projected Loan Balance at Maturity
[7] Cut-Off Date NOI divided by Cut-Off Date Loan Balance
[8] Cut-Off Date NOI divided by Projected Loan Balance at Maturity
[9] Not applicable if the amount prepaid (when aggregated with all prior prepayments) does not exceed 20 per cent of the original balance of the Orange Loan. Month 1 begins 14th May 2014

PROPERTY/TENANCY INFORMATION

Property Type:		Retail
No. of Properties:		11
Year Built/Renovated:	Corio Center	1984 / 1992
	De Aarhof	1974 / 1992
	Reigersbos	1984 / 2004
	City Passage	1995
	Belcour	1996
	De Hovel	1973 / 2007
	Meubelplein	1986
	Kerkstraat	1992
	Slangenburg	2010
	Stadsplein	2011
	Kopspijker	1988 / 2011
Property Management:		Sectie5
Net Rentable Area (sqm):		95,376
No. of Commercial Units:		298
Occupancy (% of GLA):		92.8%
Occupancy (% of ERV):		101.5%
Number of Tenants:		232
WA Lease Term to Break (years):		3.4
Main Tenants:		Ahold, Media Markt, H&M

ADDITIONAL LOAN FEATURES

Covenants:	Event of Default: LTV>72.5% DSCR<1.50x	Cash Sweep: DSCR<1.65x
Release Premium:	Weighted average of 115.2% (110.0%-120.0%)	
Amortisation	2.0% per annum	
Prepayment Penalties[9]:	Month 1 - 12: 2.0%, Month 13-36 1.0%, Thereafter: Nil	

DECO 2014 - TULIP

% of Loan Pool:	**49.8%**	**The Orange Loan**	**Cut-Off Date Loan Balance:**	**€124,547,945**
Property Type:	**Retail**		**Cut-Off Date LTV:**	**60.5%**
			Cut-Off Date NOI ICR:	**3.15x**
			Cut-Off Date NOI DSCR:	**2.10x**

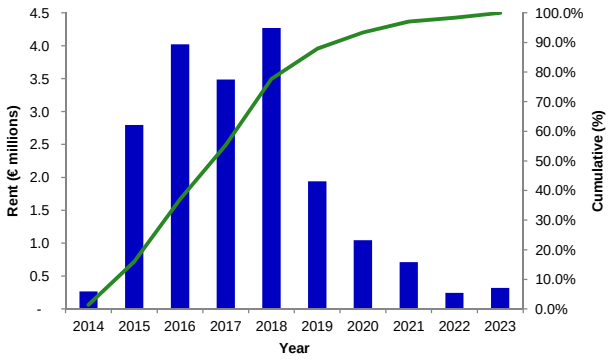
Property Number	Property	Market Value (€)	Market Value per sqm (€)	Market Value (%)	Cut-Off Date GRI (€)	Cut-Off Date GRI per sqm (€)	Cut-Off Date GRI (%)	Cut-Off Date GRI Yield (%)	Area (sqm)	Area (%)	Cut- Off Date Occupancy (%)	WALT to Break (Years)	Release Premium (%)
1	Corio Center	46,000,000	2,507	22.4%	3,919,025	214	20.5%	8.5%	18,345	19.2%	96.2%	3.8	120.0
2	De Aarhof	34,000,000	3,636	16.5%	2,943,469	315	15.4%	8.7%	9,351	9.8%	88.7%	3.4	120.0
3	City Passage	26,600,000	3,839	12.9%	2,137,283	308	11.2%	8.0%	6,928	7.3%	93.9%	2.8	120.0
4	Reigersbos	24,500,000	1,969	11.9%	2,762,917	222	14.5%	11.3%	12,441	13.0%	97.9%	3.6	110.0
5	Stadsplein	23,000,000	1,841	11.2%	2,055,367	164	10.8%	8.9%	12,495	13.1%	86.2%	3.5	110.0
6	Belcour	16,800,000	2,424	8.2%	1,588,629	229	8.3%	9.5%	6,930	7.3%	91.8%	3.3	110.0
7	De Hovel	11,300,000	2,111	5.5%	962,388	180	5.0%	8.5%	5,352	5.6%	87.2%	2.7	110.0
8	Kopspijker	9,610,000	1,697	4.7%	989,021	175	5.2%	10.3%	5,663	5.9%	81.3%	2.8	110.0
9	Meubelplein	6,790,000	502	3.3%	1,104,701	82	5.8%	16.3%	13,533	14.2%	100.0%	2.8	110.0
10	Kerkstraat	4,390,000	1,546	2.1%	396,669	140	2.1%	9.0%	2,839	3.0%	89.9%	2.6	110.0
11	Slangenburg	2,750,000	1,835	1.3%	243,961	163	1.3%	8.9%	1,499	1.6%	89.7%	5.8	110.0
Total / Weighted Average		**205,740,000**	**2,157**	**100.0%**	**19,103,430**	**200**	**100.0%**	**9.3%**	**95,376**	**100.0%**	**92.8%**	**3.4**	**115.2**

Loan Summary

DB CRE arranged and underwrote a €125m (5 year, 60.8% LTV, €1,311 per sqm) loan to facilitate the acquisition of a portfolio of 11 shopping centers across the Netherlands by a joint venture between MK CRE GP Unlimited (95% ownership) and Sectie5 (5% ownership) via a newly incorporated SPV, MKS5 CRE Holdings BV.

The lease break profile and overview of top tenants is below.

Break Profile



Top Tenants

Property	Tenant Name	WALT to Break (Years)	Cut-Off Date GRI (€)	% Total
2, 4, 6, 7	Ahold Europe Real Estate & Construction	3.3	1,085,520	5.7%
1, 5	Media Markt Saturn Holding Nederland B.V.	2.5	1,025,502	5.4%
1, 6	H&M Hennes & Mauritz Netherlands B.V.	4.4	698,875	3.7%
1, 10	Hema B.V.	4.1	572,324	3.0%
9	Nijman International B.V.	1.4	567,732	3.0%
5	Coop Vastgoed B.V.	2.0	499,370	2.6%
2, 3, 4, 7	Zeeman textielsupers B.V.	3.4	383,171	2.0%
4	C1000 Vastgoed B.V.	3.4	325,592	1.7%
1, 6	Xenos B.V.	3.4	294,738	1.5%
4	Boni Markten B.V.	3.3	290,693	1.5%
Total Top 10		**3.1**	**5,743,517**	**30.1%**
Others		3.5	13,359,913	69.9%
Total		**3.4**	**19,103,430**	**100.0%**

Asset/Property Manager

Sectie5 is the property and asset manager. They manage over €300m in commercial real estate in Europe across 21 funds focused primarily on the retail (85%) and office (15%) sectors.

DECO 2014 - TULIP

% of Loan Pool:	**49.8%**	**The Orange Loan**	**Cut-Off Date Loan Balance:**	**€124,547,945**
Property Type:	**Retail**		**Cut-Off Date LTV:**	**60.5%**
			Cut-Off Date NOI ICR:	**3.15x**
			Cut-Off Date NOI DSCR:	**2.10x**

Property Pictures

Corio Centre

Aarhof (Alphen a/d Rijn)

Stadsplein

City Passage

Belcour

Kerkstraat

Meubeplein

Reigersbos

Kopspijker

De Hovel

Slangenburg

Corio Centre

DECO 2014 - TULIP

% of Loan Pool:	**49.8%**	**The Orange Loan**	**Cut-Off Date Loan Balance:**	**€124,547,945**
Property Type:	**Retail**		**Cut-Off Date LTV:**	**60.5%**
			Cut-Off Date NOI ICR:	**3.15x**
			Cut-Off Date NOI DSCR:	**2.10x**

Assets Summary

The total GRI from the Project Orange portfolio is €19,103,430 and the occupancy is 92.8% as of the Cut-Off Date. The overall WALT to first break is 3.4 years.

Property Locations

1) Corio Centre

Proportion of Orange portfolio:	20.5% GRI, 22.4% Market Value.
History and Structure:	The property is a shopping centre which was constructed in 1984 and redeveloped in 1992. It consists of 18,345 sqm of retail space arranged over 3 floors. The parking garage provides approx. 550 parking spaces.
Location:	The property is located in the inner city of Heerlen. It attracts consumers from the region and Germany; given the city's close proximity to the German border (driving distance is c.20 min from Aachen and 1 hour from Cologne). The shopping centre is part of the shopping circuit in Heerlen as it is very close to the main train station and high streets.
Tenant Overview:	The property is 96.2% occupied by tenants such as Media Markt (€532.8k, 4,332 sqm), Hema (€493.4k, 1,979 sqm), and H&M (€460.0k, 1,799 sqm).

2) De Aarhof

Proportion of Orange portfolio:	15.4% GRI, 16.5% Market Value.
History and Structure:	The property is a 9,351 sqm retail centre constructed in 1974 and renovated in 1992.
Location:	The property is located in the centre of Alphen aan den Rijn. It is estimated that over four million people visit the centre annually. The immediate surroundings mainly consist of retail units and residential accommodations. The property is easily accessible by car, located in the centre of the "Randstad" and therefore has good connections to Amsterdam, Rotterdam, The Hague and Utrecht, all accessible within a 30 minute drive.

% of Loan Pool:	**49.8%**	**The Orange Loan**	**Cut-Off Date Loan Balance:**	**€124,547,945**
Property Type:	**Retail**		**Cut-Off Date LTV:**	**60.5%**
			Cut-Off Date NOI ICR:	**3.15x**
			Cut-Off Date NOI DSCR:	**2.10x**

Tenant Overview: The total GRI generated by the property is approximately €2.9m. The main tenant is Ahold Europe (Fitch/Moody's/S&P: BBB/Baa3/BBB) which accounts for c. €419k (14.2% of total GRI for the property), and 1,683 sqm (18.0% of total NRA for the property).

3) *City Passage*

Proportion of Orange portfolio: 11.2% GRI, 12.9% Market Value.

History and Structure: The property is a shopping centre with a GLA of 6,928 sqm, constructed in 1995.

Location: The property occupies approximately one-half of the total retail floor space in Veldhoven city centre. The immediate surroundings mainly consist of retail units and residential accommodation. The shopping centre is accessible by multiple bus lines located adjacent to the property. These provide a direct connection to Eindhoven Central Station, within c.20 minutes' travel time.

Tenant Overview: The main tenant is Intertoys Schoones which accounts for c. €126k (4.3% of GRI for the property), and 425 sqm (6.1% of NRA for the property). Intertoys Schoones is the real estate entity that leases space for Bruna, a national multi-channel retailer, with a focus on books and writing, with more than 380 stores, trading since 1868.

4) *Reigersbos*

Proportion of Orange portfolio: 14.5% GRI, 11.9% Market Value.

History and Structure: The property is a shopping centre with a GLA of approximately 12,500 sqm and c.500 parking spaces. It was constructed in 1984 and fully renovated in 2004.

Location: The property is located in a pedestrian street closed to motor vehicles in the Gaasperdam area, southeast Amsterdam. The surrounding area predominantly comprises residential buildings, single family homes and middle to high rise apartment buildings. As a result, the centre provides for the day to day shopping needs of local residents.

Tenant Overview: The property generates c. €2.8mn of GRI and is 97.9% occupied. The main tenant is C1000 Vastgoed B.V. which accounts for c. €326k (11.8% of GRI for the property), and 1,647 sqm (13.2% of NRA for the property). C1000 is a national supermarket retailer, partly owned by Jumbo supermarkets, with more than 385 stores.

5) *Stadsplein*

Proportion of Orange portfolio: 10.8% GRI, 11.2% Market Value.

History and Structure: The property is a development by Multi Vastgoed, developed in 2011, and consists of two shopping streets (Noordpassage and Zuidpassage).

Location: The property is part of the larger shopping area 'Winkelhart Spijkenisse' which is the main shopping area of Spijkenisse city centre. Spijkenisse is a city and municipality that is located just southwest of Rotterdam in the province Zuid-Holland. With its own catchment area with inhabitants from the municipality, the centre of Spijkenisse is visited by approximately two million visitors per annum.

Tenant Overview: The main tenants are Media Markt (€492.7k GRI, 4,226 sqm) and Co-Op Vastgoed B.V. (€499.3k and 2,400 sqm). Co-Op Coop Supermarkten is a supermarket chain founded in 1865.

6) *Belcour*

Proportion of Orange portfolio: 8.3% GRI, 8.2% Market Value.

History and Structure: The property is shopping centre that consists of four blocks, constructed in 1996. Beneath the centre is a public parking garage. One block is located next to the entrance of the parking garage at the Meester de Klerkstraat. The other three blocks are situated around a square, which is linked to the parking level by straight stairs.

Location: The property is located in the city centre of Zeist. Zeist has a population of c.60,000 and benefits from good accessibility with the A28 (Utrecht – Groningen) and A12 (Den Haag – Duitsland) motorways located within c.5 minutes' driving distance.

Tenant Overview: H&M and BCC are the anchor tenants and account for 23.9% of the GRI. The property is 91.8% occupied.

% of Loan Pool:	**49.8%**	**The Orange Loan**	**Cut-Off Date Loan Balance:**	**€124,547,945**
Property Type:	**Retail**		**Cut-Off Date LTV:**	**60.5%**
			Cut-Off Date NOI ICR:	**3.15x**
			Cut-Off Date NOI DSCR:	**2.10x**

7) De Hovel

Proportion of Orange portfolio: 5.0% GRI, 5.5% Market Value.

History and Structure: The property comprises 2 supermarkets and 11 shops units within a shopping centre. It was constructed in 1973 and renovated in 2007. The property benefits from good parking facilities and is well maintained.

Location: The centre is located in the main shopping area of Goirle.

Tenant Overview: The subject property is 87.2% occupied, let to 9 tenants and generates GRI of €962k per annum anchored by Ahold and EM-TE supermarkets, together contributing 68.0% of De Hovel GRI.

8) Kopspijker

Proportion of Orange portfolio: 5.2% GRI, 4.7% Market Value.

History and Structure: The property is a shopping centre that was constructed in 1988 and renovated in 2011. It has two main entrances and one internal square. It connects the newly developed shopping area at the north side of the property (Stadsplein) to the other areas of Winkelhart Spijkenisse.

Location: The property is located in the city centre of Spijkenisse, a city and municipality that is located southwest of Rotterdam in the province Zuid-Holland. With its own catchment area with inhabitants from the municipality, the centre of Spijkenisse is visited by approximately two million visitors per annum.

Tenant Overview: The property is 81.3% let and generates GRI of €989k per annum. The largest tenants are Perry Sport (€157.6k of GRI, 1,201 sqm) and Kijkshop (€128.2k of GRI, 750 sqm).

9) Meubelplein

Proportion of Orange portfolio: 5.8% GRI, 3.3% Market Value.

History and Structure: The property was built in 1986 and is part of a partially covered retail park, offering a selection of home furniture stores. A new IKEA store is being developed adjacent to the property which will increase footfall once complete. The property benefits from ample free parking available around the stores.

Location: The property is located in a well known home furniture centre, along the motorway between Amsterdam (40 km) and The Hague (10 km). Due to its visibility and good connections the direct catchment area is the larger Leiden region, with c.415,000 inhabitants in a 10 km range.

Tenant Overview: The property is 100.0% occupied; anchored by Nijman International. Nijman International is part of De Mandemakers Groep (DMG); a large furniture company with many well-known brands.

10) Kerkstraat

Proportion of Orange portfolio: 2.1% GRI, 2.1% Market Value.

History and Structure: The property is a shopping centre comprised of 9 retail units and 81 parking spaces. The property was built in 1992.

Location: The property is located in the centre of Tegelen, located close to the border with Germany. Venlo has c.100,000 citizens and the suburb/district Tegelen has c.20.000 citizens

Tenant Overview: Jan Linders and Hema are the anchor tenants and account for 77% of the rental income.

11) Slangenburg

Proportion of Orange portfolio: 1.3% GRI, 1.3% Market Value.

History and Structure: The property comprises a supermarket and 2 retail units. The centre was partially rebuilt in 2010. The total net lettable floor area is 1,499 sqm (of which 1,289 sqm is leased by the supermarket). The centre is primarily on the ground floor level of a larger complex with residential units on the upper floors.

Location: The property is located in the south of Dordrecht city centre. Dordrecht is a midsized city near Rotterdam and is part of the Randstad area. Dordrecht has a catchment area of c.315,000 inhabitants within a range of 10 km.

Tenant Overview: The property is let to two tenants: a Super de Boer supermarket and a local cafeteria.

THE ISSUER
DECO 2014–Tulip Limited
5 Harbourmaster Place
International Financial Services Centre
Dublin 1, Ireland

THE OPERATING BANK, THE PRINCIPAL PAYING AGENT, THE AGENT BANK AND THE ISSUER CASH MANAGER

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

THE ISSUER SECURITY TRUSTEE AND THE NOTE TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

THE SERVICER AND THE SPECIAL SERVICER

Situs Asset Management Limited
155 Bishopsgate
10th Floor
London EC2M 3TQ

LIQUIDITY FACILITY PROVIDER

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

REGISTRAR, EXCHANGE AGENT AND 17G-5 PROVIDER

Deutsche Bank Trust Company Americas
1761 East St. Andrew Place
Santa Ana
California 92705 USA

LISTING AGENT

Walkers Listing & Support Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2, Ireland

AUDITORS TO THE ISSUER

Deloitte & Touche LLP
Earlsfort Terrace
Hatch Street
Hardwicke House
Dublin 2, Ireland

LEGAL ADVISORS

To Lead Manager and Arranger as to English Law

Paul Hastings (Europe) LLP
Ten Bishops Square, Eighth Floor
London E1 6EG

To the Note Trustee and the Issuer Security Trustee as to English Law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

To Deutsche Bank AG, London Branch as to Irish Law

Walkers Ireland
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2, Ireland

To the Servicer and the Special Servicer as to English Law

Reed Smith LLP
Broadgate Tower
20 Primrose Street
London EC2A 2RS